

Quality with Flake & Nedular lion Castings Albert Rd. Nth., Reigald usted. Tal. Reignie 44786

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.1.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY C.500; NETHERLANDS FR.2.0; NORWAY Kr.3.5; PORTUGAL 8-20; SPAIN Ptg.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.3; EIRE 129

GENERAL NUT clips wings of Left

Action to stop Left-wingers or other minorities dominating union elections was taken a) the National Union of Teachers conference at Easthourne yesterday.

By a majority of only 28,659 the 238,000-strong NUT voted to make secret ballots obligatory for elections at its 560 branches of committee members, repre-sentatives and delegates

The new rules, which cominto force next January, also provide that a branch meeting chairman's decision on any point may not be challenged during the meeting at which it is made. Membership of the union is alleged to include up to 3,000 people who are to the Left of the insied by improved corpora-Communist Party. Back Page

Spain Cabinet in trouble over Communist issue

As Admiral Pitta da Veiga. Spanish Navy Minister, was reported to have resigned in prolest at the Cabinet's decision to Citien in contrast, lost legalise the Communist Party.

Ring Juan Carlos and Sr. Adolfo ing and a marked lack of fresh Suarez, Prime Minister, sought in the properties of the communist Party.

Suarez, Prime Minister, sought in trading was thin. The Fit last week and engineering staff yesterday's meeting was in Scientific Tecomeal and the Managerial Staffs, which represents the dispute, creased after some stewards Managerial Staffs, which represents at the dispute complained sents operated sents operated sents operated sents operated to prevent them ASTMS rules supervisory staff would not undertake any pattern to-day.

Plans to operate Shuttle flights took place. Sharez, Prime Minister, sought support, Losses ranged to a full last night to avert a potential support, Losses ranged to a full Government and military crists to in short-dated issues. The over the Communist issue.

Owen mission

of his attempt to obtain a con-trade - weighted depreciation forence to draw in an indepen-widened to 1.25 (1.08) per cent. dence constitution for Rhodesia. Wincened to 1250 (1305) per dence constitution for Rhodesia. Wincened to 1250 (1305) per dence dence constitution for Rhodesia. Wincened to 1250 (1305) per dence dence de 1250 (1305) per d

Back Page

OUS. TRUASING SCIPLING Well ISL., 10. 10 1010 marge the notion and professional bodies.

President Carter arranged meeting yesterday with Mr. Anatoly Dobrynia. Soviel massasdor to the U.S. to discuss the solution of the Straegic Arms Limitation of the Straegic Arms Limita SALT overture n the Straegic Arms Limitation a succe. Page 5 in Geneva at the end of next month. The talks are also FORE to switch expected to cover the dispute over fishing lunits.

Desai visit

to the Commonwealth conference find is still not yet clear. Page 11 in Londoo in June.

Central Intelligence Agency Back Page officer, whose deportation from was stated in the Hague.

Ray Gunter dies

for Southwark, has died at his cording to a report by an inter-isles of Scilly cottage. He was national accountants group. Isles of Scilly cottage. He was national accountants group.
67. Obituary, Page 12. Lord Page 12

Moran, who was Sir Winston
Churchill's doctor for 25 years, 6 SCHRODERS will make a died yesterday, aged 94.

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37

Mr. Liam Cosgrave Prime Shake-up in December. Back Page Minister of the Irish Rebuplic, discussed with senior Minister. discussed with senior Ministers
the looming confrontation
between his Government and the
Provisinnal Republican moveprovisinnal Republican moveto the first form 10.56m, to a record £1.25m,
to the year to January 2, Page 30 ment. Back Page

Lord Killanin, president of the International Olympic Committee. 62, is in a Dublin hospital dropped plans to take a 90 per cent. stake in the French commitment attack. after a heart attack.

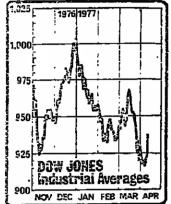
University which had strelinks with the Gang of Four.

invasion. Sudan ra repudiated the charge.

BUSINESS

Wall St. up 13.06; gilts lose ground

this year. Market sentiment was total unofficial strike.



© EOUTTIES made a quietly but trading was thin. The FT

to in short-daled issues. The FT dovernment Securities Index fel: 9.47 to 69.15.

OWEN MISSION © STERLING gained 71 points Dr. David Owen, Foreign Secretor close 31 \$1.7195, but its lary, arrived in Cane Town last trade-weighted index slipped to night for the most crucial stage \$1.6 (al.8) per cent. Dallar's

O PARTNERS involved in the

@ POST OFFICE will ask the BY QUENTIN GUIRDHAM EEC Social Fund for financial

Offer to Agee help with the retraining of technicians whose jubs are threatened by new technology.

London has been ordered on O LEADERS of the TGWU will security grounds, can go to Hol-support the principle of another land for up to three months, it round of incomes policy at their duly conference, despute a host of resolutions from sections of the union opposing it. Page 12

Mr. Ray Gunter, a former comes should set up committees
Labour Government Minister and a former Member of Parliament that set up to the set of the set of

\$100,000 (£58,000) ex gratia pay-ment to Mr. James Wolfensohn, the former deputy chairman, who

in the year to January 2, Page 30

after a heart attack.

Mrs. Margarel Thatcher yester of nationalisation worries in the ready visited Shanghal's Futan wake of recent Left-wing elechad strong tion gains. Page 37

Ethiopla accused Sudan of MONTEDISON, the Milan-invasion, Sudan radio later based chemicals group, made repudiated the charge.

MONTEDISON, the Milan-based chemicals group, made another loss last year. Page 37

CHIEF PRICE CHANGES YESTERDAY Prives in pence unless otherwise Taylor Pallister 50 ± 5 indicated: Turner and Newall ... 173 ± 6 Turner and Newall ... 174 ± 12

86 66 9F De De	RISES Sc. TV "A"	; + ;; ; + ;; ; + 5 + 4	Vosper Thornyeroft. 100 BP \$20 Br \$20 Litramar 156 Anglu-American 226 Coilty Mines 107 Panvontinental 973 Sungei Besi 62 Western Mining 153 FALLS	+++++	108777
63 131 Ис Ца Ма Ро	over "A" 283 oyde and Scottish 88 ford Docks 74 owlers (L) 116	- 7 - 7 - 3 - 4 - 4 - 4 - 5 - 4	Treas. 15 pc 19931071 FML 94 IKN 304 Westland 55 McLood Russel 200		6676
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Union leaders try to defuse British Airways dispute

, Mi Climana in Action

BY ALAN PIKE, LABOUR STAFF

OWALL STREET rose 13.06 to An attempt to defuse the worsening British Airways dispute was made 937.16 in the strongest advance by union leaders last night only hours after the action had developed into a

last night.
Earlier maintenance engineers
at Heathrow stopped work to

total unofficial strike.

Representatives of unicos on the National Joint Council for Civil Air Transport offered to withdraw an agreement under which they are doing work of the Amaigamated Union of that day shift maintenance in the Amaigamated Union of that day shift maintenance of the Amaigamated Union of that day shift maintenance of the Amaigamated Union of that day shift maintenance of the Amaigamated Union of that day shift maintenance of the Amaigamated Union of that day shift maintenance of the Amaigamated Union of the dispute, take action in support of report for work during the engineers who have continued to report for work during the of the 1.250 men disputes take action in support of the maintenance of the union leaders bave now to review the position in the light over demands for migher shift engineers and was instrumental in shop stewards deciding to develop the dispute into a full strike earlier yesterday.

The suggestion that the agree.

The suggestion that the agree.

the strikers are picketing the airport came io a stalement last night after a meeting of menifirm start to the new Account. support of colleagues dismissed. Anger among shop stewards at here of the Association of but trading was thin. The FT last week and engineering staff yesterday's meeting was in Scientific Technical and

NOW DEC JAN FEB MAR APR it is suggestion that the agreement staff doing some after five hours' discussions of the maintenance engineers of the union. The arline boped to maintain the present level of services for unions last week. This has led to management staff doing some after five hours' discussions do the maintenance engineers of the union. The arline boped to maintain the present level of services for unions last week. This has led to management staff doing some after five hours' discussions dotter and has enabled the air operate with the management. An indication lbat this might last night. YEN

Plans to operate Shuttle flights took place.

Plans to Belfast were withdrawn after

To-day the shop stewards will lives.

Finance Bill to adjust tax on accommodation

Review

TY MICHAEL LAFFERTY, SITY STAFF

by Mr. Robert Spendon. Financial Secretary to the

tiles is an employee in the

This was announced yesterday tax if:

In a Commons written answer l—It is necessary to the performing the company's share capital.

By Mr. Robert Sheldon, the ance of the employee's duties he eligible for exemption on the financial Secretary to the that he should occupy the same basis as employees, and so accommodation, tExamples are will other holders of offices.

The new measures will restrict the level-ball energed by the dead.

The new measures will restrict the loophole opened by the decision in the "pollceman's house"

OF FORD will switch production of its Canri model back to be court was limit used to be accommodation for vided with a supermodation of the court was limit used to be accommodation for vided with a supermodation of the court was limit used to be accommodation for vided with a supermodation for vided with a provide the accommodation for vided with accommodation with employees of a carticular be taxable as a henefit in the class, and the accommodation hands of directors and higher-The Golden Crane, a 19 459400 of its Capri model back to its Halewood plant only a year after Libertage registered Hong Konza ablaze south of Diego Gazcia in the Indian Ocean after engine-room explosion.

C FORD will switch production signs in the "policeman's bouse" court case last year which held that living accommodation was not a taxable benefit if the employees of a carticular be taxable as a henefit in the is provided to enable the accommodation was not a taxable benefit if the employee was required to live in the Indian Ocean after an engine-room explosion.

C FORD will switch production size in the "policeman's bouse" court case last year which held that living accommodation was not a taxable benefit if the employees of a carticular be taxable as a henefit in the is provided to enable the accommodation will employees of a carticular be taxable as a henefit in the isprovided to enable the accommodation will employees of a carticular be taxable as a henefit in the isprovided to enable the accommodation will employees of a carticular be taxable as a henefit in the isprovided to enable the accommodation will employees of a carticular be taxable as a henefit in the isprovided to enable the accommodation will case last year which held that living accommodation was not a taxable benefit if the employees of a carticular be taxable as a henefit in the isprovided to enable the case, and the accommodation hands of directors and higher-is provided to enable the employees of a carticular between the taxable as a henefit in the isprovided to enable the accommodation will case.

In the interval provide the accommodation was the taxable as a henefit in the isprovided to enable the case, and the accommodation hands of directors and the taxable as a henefit in the isprovided to enable the case, and the accommodation was the case, and the accommodation is provided to enable the case, and the accommodation is provided to enable the case, and the accommodation is provided to enable the case, and the accommodation was the ca

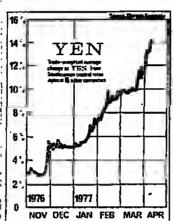
Lex Back Page

Yen goes higher against dollar

TOKYO, April 12. THE YEN strengthened again on the Tukyn foreign exchange market (n-day, closing at St to Y270.75 enmpared with Minday's closing rate of St tn Y272. It was the highest rate for the yen sluce Novem-

her, 1973. The yen has been gaining ground against the dollar steadily since tate January. Until recently the Government appears in have been content to let it move upward without hindrance but since the heginolng of last week, when there were especially sharp rises on two enuscutive days, there have been signs of official

No secret was made last week of the fact that the Bank of Japan was intervening to



delay the rate of apprecialing, buying as much as \$100m, no one day. The Bank was thought to have, intervened

again to-day.

Japao's vice-Minister of
Finance, Mr. Matsukawa, said
on Thursday last week that he felt artificial speculative influ-ences were now forcing up the yen exchange rate as well as "natural" factors such as a strong inflow of dollars resulting front the high level of Japanese exports. Speculation, however, is not

necessarily all of foreign origin. Japanese trading companies can seek to benefit from the yen's strength by delaying import payments and collecting early (from their own overseas hranches) on export pay-

The appreciation of the yen impact sn far nn ibe competiliveness of the motor, electrical or shiphuilding industries, Three of Japan's major expiri industries. Steel, however, normally the country's higgest export earner, is now quite Continued on Back Page

French role in Zaire war 'to end this week'

BY ROBERT MAUTHNER

GISCARD D'ESTAING, the action should on he lost on the French President, said th-night world, because it had shown that that France had no intention of a European country could adopt that France had no intention of becoming involved in a independent and responsible "without U.S. hacking or and that Freech aircraft, used involvement.

The French President rejected the view that the conflict in mission at the end of this week and return home.

French troops would not take part in any nititary operations in Zaire, he said.

The President was replaced southern Zaire province of Shaba

The President was replying as baying ascertained that the southern Zaire province of Shaba in a television interview to strong criticism of his action by spekesmen of the Socialist-Communist Opposition, who have described Pragage in the remarks as had been claimed—baying left Zaire described Pragage in the remarks as long as 12 years ago, the described France's intervention as long as 12 years ago, the as "a colonialist adventure" latter were loo old to take part

with incalculable consequences.

At. Robert Ballanger, the leader of the Communist Parliamentary Group, bas called for a special dehate in the National Assembly on the subject and has accused the President of contravening the constitution because of bis failure to consult Parliament.

President Giscard justified the French decision by emphasising and technical co-operation agree-

Freshdeot Giscard justified the French decision by emphasising and technical co-operation agreethat it had been taken at the request of two friendly African governments. Zaire and Morocco. France did not want to abandon its friends in Africa. It wanted to assure them of European normal practice that agreements solidarity and to demonstrate of this kind should be concluded that Europe considered Africa to ensure the temporary main-

solidarity and to demonstrate that Europe considered Africa to be a "brother continent."

France bad acted innependently and without the agreement of the U.S. or any other country, although he had discussed the Zaire situation with Mr. Cyrus Vance, the U.S. Secretary of Stale, during his visit to Paris last week, the President said.

Surprisingly, in view of his statement that there had been no consultations with other countries, M. Giscard d'Estaing said that France had acted "in the name of Europe," a remark which is l'hely to provide criticism in other Common Market countries.

The significance of the France in the state of the state of the contribution of the continuents of the contribution of the personnel which is equipment and the training of the personnel which uses it." the Foreign Ministry said.

David Bell adds from Washington: The U.S. is sending a further \$13m. of "non letbal military aid" to Zaire, the State Department announced. Mr. Hodding Carter, the chief spokesman, said that France had acted "in the name of Europe," a remark which is l'hely to provide criticism in other Common Market countries.

The significance of the Franch in the call would include one C-130 transport alreraft, radio equipment, petrol, and spare parts for jeeps and location.

Katangans wunl to oust

. countries.

New uses for the Telly

U.S. take over wave ...

NEB and a paper-

The significance of the French

FEATURES 18 Soytet technology U.S. shoe imports

Katangans wuni to oust

"aid rulers" Page 7

F.T. SURVEY 32 Hunting of the Krill ... ON OTHER PAGES

35 Leading Articles . Letters 29
Letters 34
Lombard 42
Men and Matters 16
Mining News 35
Money Market 33
Management Page 15
Overseas News 47
Rucking 42
Share Information 4243
Stock Exch. Report 49
The Technical Page 14
Testay's Evenis 29
TV and Radio 2

16 Unit Trusts ANNUAL STATEMENTS American Trust Refuge Assurance

Mr. Morarji Desai, the Si-year. Brac field project have identified old Prime Minister of India. Is note oil and gas reserves, but to lead his country's delegation to lead his country and lead

chase by Arab interests which have already hought the Dorchester for more than f8m. the Park Tower. Knightshridge, and several smaller hotels.

The company buying the Chelsca Hotel is catted Rangate, and two nf its directors. Alr. Peter James and Mr. Michael Chippaiow, are solicitors with the firm acted for the purchasers of the Dorchester, and in the purchase for £3m. of Mr. Ravi Tikkoo's Hampstead home, thought to have been bought for Prince Faisal of Saudi Arabia.

Direction next month. The hotel will be managed by the hirds "and consequently greatly enhance the future prospects of the transaction next month. The hotel will be managed by enhance the future prospects of the foliday finns of the group." Adda has six other sidiary of Holiday finns of one each in Paris and Amsterdams to he the largest hotel am.

The f6m. price was said to be above Adda's book valuation. The purchase equates to about £28,000 a room, one of the higher prices paid for a London botel although it still falls well below final completion in September. The prices paid for a London botel although it still falls well below final completion in September. The purchase prices paid for a London botel although it still falls well below final completion in September. The purchase although it still falls well below replacement. cost of a luxury the original developer had run swimming pool and adequate higher. The 217-room hotel is parking.

THE CHELSEA HOTEL in The solicitors would not dis held on a lease with 115 year Sloane Street, London, has been close more about their clients to run. The ground rent is sold by Adda International for than the Swiss corporate origin. £22.050 and the ultumate free-fem. cash. The anonymous huyers were described by their London solicitors yesterday as to be done means of knowing the london solicitors yesterday as to origin of the outchasers but was Adda, said the proceeds of the said for the outchasers but was Adda, said the proceeds of the said for the outchasers but was Adda, said the proceeds of the said for the outchasers but was Adda, said the proceeds of the said for the outchasers but was Adda, said the proceeds of the said for the outchasers but was Adda, said the proceeds of the said for the outchasers but was Adda, said the proceeds of the said for the said f

"Swiss clients."

But there is strong speculation satisfied by their financial sale would reduce the company's that the hotel is another purchase by Arab interests which plete the transaction next month. thirds "and consequently greatly that the hotel is another purchase by Arab interests which plete the transaction next month.

Peachey asks Miller to resign

BY OUR PROPERTY STAFF

ageory, moved to Peachey, and, costs of a legal disoute.

LESS THAN a fortnight after despite a relatively small share stating that it was pleased that holding in the group—the last script Miller would continue accounts show him owning anty as a director, the Board of 504,000 of 21m, shares in issue has in revent years held strong demanding his resignation.

This change in attitude by his three fellow directors was made chairman and managing director. This change in attitude by his three fellow directors was made chairman and managing director. This change in attitude by his three fellow directors was made to the first change in a brief statement last nisht. The Soard, it said, shares from 37p to 23p, before "announce that they have asked by rumours concerning the commanding three fellow director, but that he has declined to do so.

"Sir Eric metires by ritation at the forthcoming annual general meeting, and is eligible shares in Peachey, and later for re-election. If he does stand for re-election, the other directors will recommend share-holders to enose his re-election story involved him in heinz while declining to say why Sir the stating that the forthcoming and is eligible should be responsible to the pressures placed on his family hy "unkind, uncalled for criticism from the Press."

Annual accounts

for re-election, the other directors will recommend share holders to oppose his re-election, and will themselves vote against and mill themselves vote against at the socialist international, a loacker of the Labour Party and an acquaintance of Str Harold Wilson and Lady Fatkender.

He was knighted in Sir Harolds resignation honnurs list.

Sir Eric. 49, started his career siens totalling \$630,000 on French was not right to make further in property through estate developments and the possible comment before the report was

property through estate developments and the possible comment before the report was published, said Lord Mais.

29 2 Easo Londing Rates Japanese steel industry facing Labour New currency crisis Page 8 For latest Share Index 'phone 01-246 8026 Once you're in tune you have to harmonize. levels tukes some doing. Take b Japanese bank for nearly a can eurned a filah reputation in sec in Lune with needs and developments in wen he Bit is this regimes nathronized schilly in a ludanced binking approaches apply in titles to

Landon Branch: 31-45, Gresham Street, Lindby EC2V 7EO TEL: (011 505-6101 Telex: General office 51-888350. Exchan Branch: 1884148 Senera Financial Servicus Limited: 145 Economical Street, London EC3V 40T TEL: (01] 938-4737

Samua Bank (Underwriters) Limited: 145 (addenhall Street, London EC3V 40T TEL: (01) 538-4737
Associated Japanese Bank (International) Ltd., 29-30 Combilit, London EC3V 3NO TEL; (01) 628-5661 OVERSEAS NETWORK: Dusseldorf, Frankfurt, Brussels, Bauryt, Telletan, Hong Konig, Kowlook, Seoul OVERSEAS HE SHOULD CONSTRUCT SINGUPOR Manile, Jakarta, Svdnry, Many Hebrodic, Herolide, Sea Francisco, Oakland San Jose, Los August, Chicago, New York, Toronto, São Paulo

vote matters

of Enoch country there.

Good sense

whole story or even the major part of it. Some of the shrewdest politicians on both sides of the political fence came to the con-

THE STARTLING success of the Secondly, it fits in only too National Front candidate in the well with other evidence from Stechford by-election (third place the opinion polls. The last above the Liberals and 8.1 per Gallup Poll on the subject of cent. of the vote) has geoerally deep taken to be a sioiater fall. Showed that hetween out of the racial problems of the West Midlands. Commentators west Midlands. Commentators and sagely and mutter "of sharply against the EEC. At course, they're deep to the beart the beginning of that 12-month of Eroph country there."

Gallup Poll on the subject of bave done so is nothing to enthuse about.

The one that many in addition to myself, would like to see win the beginning of that 12-month and it seems that this bay colt. period, 50 per cent. thought by Queen's Hussar has fair pros-Britain's membership of the EEC peets with 8 st. 3 lb to carry. a good thing and 24 per cent. a bad thing. A year later, 35 per cent thought it was good and I don't doubt for a moment that 41 per cent thought it was bad race had something to do with Of those who thought it was bad it although Stechford itself is not 43 per cent, helong to the C2 in fact a constituency with much class and 30 per cent, to the DE of an immigrant population or class and 30 per cent. to the DE of an immigrant population or class. Again, of the "antis," much racial trouble. But I am 37 per cent. were Labour voters equally sure that race is not the as against 31 per cent. Conserwhole story or even the major

RACING

Boldboy can win again

Craven meeting, is one of the most difficult races of the season to assess, and this afternoon's edition (3.15) is no exception. Few of the competitors for toand the form show by those that

.....

NEWMARKET 3.05—File and Drum 3.35—Boldboy 1.05-Vitiges 4.35 Sea Boat" RIPON 2.15-Gold Streak

THE TOTE Free Handicap, run seven furlongs far enough, it again. There was no sign of over seven furlongs of the Dew whereas Imperial Guard, another Boldboy deteriorating last ovar seven furlongs of the Dew- whereas Imperial Guard, another Boldboy deteriorating last burst course at the Newmarket who figures prominently in the season, and the opposition does not appear formidable.

BY DARE WIGAN

Peter Waiwyn's powerful stable, with the exception of Sportiog Yankae, who was touched off in the last strides of the Craven Stakes, has yet to strike form, but Vitiges would LIKE a badly variegated shrub, but they do open to a shade of responded well to the old

GARDENS TO-DAY

A new guide to the habits of Daphne

BY ROBIN LANE FOX

not have to be at his peak in I intend to hegin this week by purplish green when young, age of growing it in pots in corder to win the Earl of Section reverting. First, I revert to the ing to a dark green above, pale greenbouses, whence it could

Daphne still

to myself, would like to see win is the Queen's Fife and Drum.

Als—Sharp Pad state this bay colt. by Queen's Hussars has fair prospets with 8 st. 3 ib to carry.

3.49—Itsu*

CHELTENHAM

3.45—Acquittal

4.15—Sharp Pad state this bay colt. by Queen's Hussars has fair prospets with 8 st. 3 ib to carry.

3.40—Itsu*

Same Idea

CHELTENHAM

3.40—Sun Idea

CHELTENHAM

3.40—Sun Idea

CHELTENHAM

3.40—Sun Idea

And although be may not have beeten anything of the world win have beeten anything of consaquance, he shad plenty of way a baad in 2 driving finish as elected to ride, may find has elected to ride, may find have reached the fine for a figure two pets to newly planted pale lilac to whitish lilac, born here ing to adark green above. The find reported here are now reported before the new reported herors to newly planted pale lilac to whitish lilac, born pets to newly planted believe reported before the leave appear. They searc

in this new book are amusingly cootradictory on its preferences and propagation; acid soil, lima soil spring or autumn cuttings, shade or sun, damp ground or the clusive "moist but quickly-draining compost." Nobody, honestly, knows what this shrub likes Bet carethody is howled.

guide

There figures make very unfrom the platforms, that opposits
from the platforms that opposits

† Indicates programme in black and white.

BBC 1 3.45 a.m. Barbapapa. 9.50 Mole.
10.00 Why Don't You . . . 10.25
Train to Heaven. 10.50 Famous
Pictures. 12.45 p.m. News,
Weather. 1.00 Pebble Mill. 1.45
Heads and Tails, 3.53 Regional
News. 3.55 Play School. 4.20
Cartoon. 4.40 Star Turn. 5.05

John Craven's Newsround. 5.10 11.55 Weather/Regional News. 1t Together. 4.5 Out of Bounds.

All Regions as BBC 1 except at 5.15 Flintstones.

10.55 Energy File. 11.25 To-night

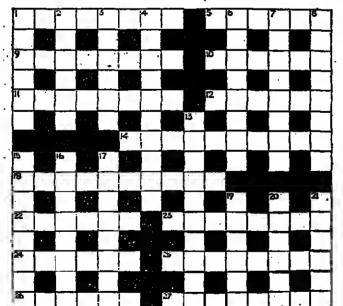
6 You may he penniless i

8 Rushed by to bave a meal

intended, we hear, to unite

MINUS SUPPORTING TO SERVICED A E T C E

F.T. CROSSWORD PUZZLE No. 3,353



ACROSS

1 Car number obtains my independence (S)
5 Stress can sometimes be taken to them (S)
7 Growth is the only — life" (Newman) (S) Stress can sometimes be grave (6)

grave (6)

\$ The picture? Left the artist to take it (8)

10 Business gets me to row (6)

11 Evened out for a girl among the old (5)

12 Heavily involved like a man artist to take it (8)

13 Parcel sticker indicates team winning promotion (4, 4, 2)

\$ Spasmodically like the TV (2, 3, 3)

16 Has Barts possibly one on the staff? (5, 3)

overloard (2, 2)

14 Short of money like the Scotch at times (2, 3, 5)

18 Near success—for Twiggy?

Stan? (5, 3)

17 Sweats for credulous workers (S)

18 Church of England (6, 4)

22 Modesty at the end of the 20 Got up after a short time in a game (2, 4) game (2, 4)
23 A battered rose in time 21 Deliver me up to counsel (6)
becomes tedious (8) becomes tedious (8)
24 Available like a giove (2, 4) Solution to Puzzle No. 3,352

25 Run off with a writer? She's just a girl (S)
26 A thlef's curious obsession (8) 27 Maxim for a R.A.F. officer with the George Medai (8)

DOWN 1 A quiet chime to be attrac-

tive (6)
2 Country talk for those was mean business (6)
3 As a rule the girl must be What a woman must not sign after she is married (6, 4)

All Regions as BBC 1 except at the following times:

5.40 News, Weather.
5.55 Nationwide.
6.45 Adventure: "Americano," starring Glenn Ford.
8.10 Survivors.
9.00 News, Weather.
9.25 Sportsoight: Soccer, Boxing.

1.55 News, Weather.
9.26 Sportsoight: Soccer, Boxing.

1.55 News, Weather.
9.27 Sportsoight: Soccer, Boxing.

1.55 News, Weather.
9.28 Sportsoight: Soccer, Boxing.
9.29 Sportsoight: Soccer, Boxing.
9.20 News, Weather.
9.21 Sportsoight: Soccer, Boxing.
9.22 Sportsoight: Soccer, Boxing.
9.23 Sportsoight: Soccer, Boxing.
9.24 News, Weather.
9.25 Sportsoight: Soccer, Boxing.
9.25 Sportsoight: Soccer, Boxing.
9.26 Sportsoight: Soccer, Boxing.
9.27 Sportsoight: Soccer, Boxing.
9.28 Sportsoight: Soccer, Boxing.
9.29 Sportsoight: Soccer, Boxing.
9.20 Sportsoight: Soccer, Boxing.
9.21 Sportsoight: Soccer, Boxing.
9.22 Sportsoight: Soccer, Boxing.
9.23 Sportsoight: Soccer, Boxing.
9.24 Sportsoight: Soccer, Boxing.
9.25 Sportsoight: Soccer, Boxing.
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9.25 Sportsoight: Soccer, Boxing.
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9.27 Sportsoight: Soccer, Boxing.
9.28 Sportsoight: Soccer, Boxing.
9.29 Sportsoight: Soccer, Boxing.
9.20 Sportsoight: Soccer, Boxing.

Northern Irelandon 3 53-3 55 p.m. Northern Ireland News. 5.55-6.20 . Scene Around Six. 11.55 News.

Weather.
England—5.55-6.29 p.m. Look
East (Norwich:) Look North
(Leeds, Manchester, Newcastlet;
Midlands To-day (Birmingham);
Points West (Bristoll: South
To-day (Sonthampton); Spotlight
South-West (Plymouth).

PRC 2

1.10 "Cockney Broadside."
Att IBA Regions as London except at the following times:—
ANGLIA
11.20 a.m. Garden Cirr Sound, 11.
Beauseparty. S.13 University Chillent
Collective Shooker. 12.50 a.m. P
Creditive Shooker. 12.50 Tate 1

10.30 a.m. Nai Zindagi Naya Jeevan.
11.00 Play School.
7.00 p.m. News, Weather.
7.05 Vegetable Garden.

7.36 Newsday,
8.10 In the Making,
8.30 Inside Medicioe,
9.06 Fishing Race,
9.25 Fight Against Slavery,
10.15 Arena Cinema Interview
with Gore Vidal,

18.45 News, Weather. 10.55 International Tennis from Las Vegas, 11.55-12.00 "Catbedral Builders" by John Ormond. LONDON

LONDON

2.30 a.m. Out of School. 11.00

Animated Classics. 11.45 Popeyc.

Animated Classics. 11.45 Popeyc.

The Eye. 11.25 Garden City Sound. 11.50 Sec. 11.25 p.m. Gas Stepping Stones. 12.30 p.m. Grampian News. 5.11 Merick Heindies. 1.20 To-day's Post. 1.20 Mission Impossible.

Crown Court. 2.00 Good Afternoon. 2.25 Newmarket Racing. 11.00 a.m. Scanus Stroet. 1.20 and News. 6.00 Colondar. 11.25 New Gardener. 11.25 p.m. This is your Right. 6.00

CRANADA

11.25 a.m. Certway. 11.25 p.m. Gas Jam. Scanus Stroet. 1.20 and Mrs. and Mrs. 6.00 Westward News. 5.11 Merick Heindies. Faith for Life.

YORKSHIRE

S.33 a.m. Good Mording. 19.56 Porton Place. 11.25 oliver and the Artful Heindies. 11.20 To-day's Post. 1.20 Mission Impossible.

GRANADA

GRANADA

11.25 a.m. Cariway. 11.20 Orden City Sound. 11.25 a.m. Season Stroet. 1.20 and Mrs. and Mrs. 6.00 Westward News. 5.11 Merick Inc. 200 Westward News. 6.00 Colondar. 11.25 p.m. Claimfar. 11.25 p.m. Claim

6.00 To-day. 6.35 Crossroads. 7.00 This Is Your Life. 7.39 Corenation Street. 7.39 Corenation Street.
8.00 Bruce and More Girls.
9.00 Disappearing World.
19.00 News.
19.30 Wednesday Special.
11.15 Goodbyc Longfellow Road.
11.15 Drive-in.
12.15 a.m. Power Without Clory:
"Romecoming."

1.10 "Cockney Broadside."
Att IBA Regions as London 11.20 a.m. Garden Ciry Sound, 11.65 Oscar. 1.25 a.m. Angila News, 2.00 Houseparty. S.13 University Chillenge. 6.00 About Angila. 12.15 a.m. Pro-Celebrity Snocker. 12.65 The Sig

ATV MIDLANDS Woody Woodpecker. 1.21 ban. ATV Newsdesk, 5.15 Mr. and Mrs. Can ATV Today. 11.65 Orchestral Conductors. 12.56 a.m. Histy.

BORDER DUNIUER

11.00 a.m. Solderman, 11.20 Garden

City Sound, 11.45 Occar, 12.30 p.m.

Focus On Wildiffe, 1.29 Border News.

200 Houseparty, 5.15 Mr. and Mrs. 6.00

Border News. Lookarumd, 12.15 a.m.

Border News. Lookarumd, 12.15 a.m.

CHANNEL

**1.12 a.m. Changel News. Weather.

tills p.m. Channel News, Weather. S.15 Mr. and Mrs. 16.96 Channel News. Weather. 6.13 Merric Melodies. 10.28 Channel News. Weather. Tiles News, Epilogue, Weather.

It Together. 4.45 On Your Marks Granada Reports. HTV HTV

11.05 a.m. Walt Tio Your Father Gets

Home, 11.20 Garden City Sound. 11.65

Oscar. 1.20 p.m. Report West. 1.25

Report Walse. 2.26 Houseparty. 5.15

Rutionpoppers. 6.00 Report West. 6.15

Report West. 6.05 Shores of Walse.

12.55 a.m. Weather.

HTV Cymura/Walsa—HTV General

Service except: 1.20-1.25 a.m. Penawdan

Nowyfddion. 41.54.35 Miri Mawr. 4.35

4.55 Un Tru. 6.004.15 Y Dydd. 19.00

10.30 Report Walse. 11.65-12.30 a.m.

Ouce In A Lifetime. 12.30 a.m. Report West.

6.154.30 a.m. Report West.

SCOTTISH SCULLISH

11.80 a.m. Koula. 11.20 Garden City

Sound. 11.50 Occar. 2.00 p.m. Houseparty. 5.15 Take Kerr. 6.00 Southand

Today, 6.30 Battle of the Complex 11.45

Late Call. 11.50 Pro-Celebrity Smoker.

SOUTHERN

11.00 a.m. Cartoons. 11.20 Garden City
Sound. 11.00 Oscar. 1.20 Southern News.
2.00 p.m. Houseparty. 3.11 Popers. 8.00
1ay by Hay. 11.25 firty in 12.13 s.m.
Southern News. Weather, Why 1 Sellove. Southern News, Weather, Why I calleve, TYNE TES

3.38 a.m. Good Morning North. S.A.
Animal Kwackers. 9.39 Perton Piace.
11.30 Starting Point. 1135 Lasting Equaty.
11.35 Garden City, 11.45 Oscar. 123 P.-r.
North East Nows. 2.00 Women City.
5.15 Er. 2nd Mrs. 6.38 Northern Lity.
11.35 New Gardener. 12.15 a.m. Epilogue.

LIP a.m. Marrie Melodies. 11.26 Garden City Sound. 11.50 Sear. 12.06 Monnie. 120 p.m. Lanchrime. 3.50 Ulster News. 5.15 Star Majdens. 6.00 Ulster News. 6.10 Reports. 11.65 Gardening. 12.15 p.m. Bedlinte.

WESTWARD 10.55 a.m. Carlawny. 11.20 Ourden Chr. Sound. 11.45 Officar. 12.25 s.m. Gos. Honorbon. 12.25 westward News. 52 Mr. and Mrs. 4.00 Westward Biary. 18.23 Westward News. Weather. 11.65 Faith for Life.

RADIO 1 247m Work's Composer: Machew 18. 138 Methot. 3.00 News. 3.23 Theatre: "Intolorable Simulation." 4.00 News. 4.05 and Ne

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regular National to the soft-Marketeers. Front voters and others have This approach naturally been desired in white Clissop Understand Common Market sentiment Common Market

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Sir William Ryland, CB Post Offica A CRITIQUE OF THE BULLOCK REPORT Engineering Employers' Foderation

COMPANY LAW ASPECTS OF THE BULLOCK REPORT Professor K W Wedderburn London School of Economics

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lay April 13 1977

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guide

Arthur Hellyer be

rated this year by

nown as the Garland

On the way from Paris 50 Salzburg, the lakeside opera-house at Elirich offered a new Zouber file a work notoriously difficult to set right, more likely to bring rewards in a medium-sized house like this one than on the world's grander stages. The producer at Zürleh, Imo Moszkowicz, is a theatre man, former actor and production assistant to Gründgens and Kormer. His Zouberflöte is anproblematic, swift, clear, and n blt too sweet—the animals tamed by Tamino's flute throw of their masks, reveal themselves as kiddles and dance ring-a-ringa TOSES

rden centre for the design in a slightly line; the Chipe if in a suggest suggest the Chilles T. inake paper out of lie by The settings by Pritz Butz are lightly painted (yes, painted!) cloths which can change in a twinkling without visible assist-New Daphne ance Jan Skallcky's costumes are Bible filustrations with pricets in turbans. The colour scheme, mostly sand brown and slate blue, is warm and pleasant. arting a training to the first state of the first s The variety of the second act where in some London productions the orderis of Pamina and brue bigut natzell re-Tamino have been shared by the audience is a welcome relief The trials are effectively staged in a single, large cavern upen-ing filled successively with fire

so pick up a rate last There is an outstanding Saras tro from the Finnish bass, Matti-Salmitien—young, energetic, not ew Daphne guide fen. a prosing father-figure but an eager participant, with a beautifol voice. Tamino and Pamina were Ridiger Wohlers and Renate Lenhart. He is a forthright but uneven singer who can follow a melting phrase with a eners' Chrooicle dapter. dull, hard one, a good actor She is interesting, also unever 343 the beam owers and the frage. impetuous, rough on the ends of phrases, but capable of sudden our forth: it drive the with Papageno and in later is impossible le form. is impossible to dente up for a great deal. A competited now warms same tent Papageno on well-established now warms same tent Papageno on well-established now warms as tent Papageno on well-established now warms to be a place of times overplayed for Viennese to of a plant to have the soprand. The Queen was a Polish of a plant to have the soprand. Editional Public to have the soprand. Editional Public to have the soprand. Editional Public and ight non-soil to promy your at first still rushing and arrin. For the Gaday snatching in her second aria but

personal and fame amost expertly. He was equally be seen a reduce happy in the last, hestand, softo mere book-ine storm roce appearance of the Queen we in the format and her ladies, chased into the t with leaf-mould middarkness by a diagonal ray of the your mult no esunlight and the arrival of with its pint forces Sarastro triumphant.

Covent Garden

most popular tenors of the day, a soprano of distinction too rarely heard here, and an inter-nationally acclaimed British haritone. The conductor was Robin Stapleton, one of Coveni-Garden's brightest young talents. Luciano Pavarotti, the Cavara-

dossi, has apparently lost about three stone in weight without audangering his admirable voice. enumgering his admirable voice. Except for a few phrases in the third act duet every note, every syllable, pinged out melodiously and accurately. Tosca was figure Kabaivanska, who strangely divides critical opinion. I admire the constitute delicate, line, have divides critical opinion. I admire but sensitive, delicate line; her notes cleanly taken and relinquished; her long, empressive phrases. The voice is not as rich as it was a few years ago, but she unfolds it with skill. Her movements have a regal grace that don't oute conceal Tosta's underlying timidity and simplicity.

LONDON

ai Times

Peter Glossop's Scarpia is a course-grained brute, more gro-tesque than sinister. Such a reading is conceivable, but not with such hard, heavy singing-the voice we core admired is still there behind the bluster; still there behind the bluster; are must hope it soon comes out again. John Dobson's Spoletta is even better for being more restrained (the tarture scenes were handled with nunsual tact), Paul Statham's voice as the gailer caught the attention, Michael Langdon and Derek Hammond-Stroud repeated familier performances. Mr. Stapleton produced splendid playing from the orchestra but lingered too lovingly over details which too lovingly over details which just need clear statement, not noderlining.

Booker Prize panel

The National Book League, administrator of the Booker Prize, Britain's largest fiction prize, worth £5,000 to its winner. has announced the panel of judges for 1977. They are Philip Larkin, poet, Beryl Bainbridge, novelist, Brendan Gill, of the New Yorker staff, David Hughes, novelist and Robin Ray, hroad-

New post for Scottish



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The Fitzwilliam Museum, Cambridge

Tolly Cobbold/Eastern Arts Open Exhibition

by WILLIAM PACKER

way. But the day of private of hope shine out.

It vould grow in my liquid bursts of coloratura.

It vould grow in my liquid bursts of coloratura.

It vould grow in my liquid bursts of coloratura.

It vould grow in my liquid bursts of coloratura.

It is a social consess pany's musical director, concepts the landled or dueted. If memory can be a fickering that it is allowed to make the did in years past. Many of more soild company he did in years past. Many of more soil company he did in years past. Many of more soild company he did in years past. Many of more soild company he did in years past. Many of more soild company he did in years past. Many of more soild company he did in years past. Many of more soild company he did in years past. Many of more soild company he did in years past. Many of more soild company he did in years past. Many of more soild company he did in years past. Many of more soild comp

thropist, but it is very good for as good deeds ever are in the Chichester Festival Exhibithe artist when it comes his noughly worlds, a few glimmers tion of 1975, has joined with the
way. But the day of private of hope shine out.

Eastern Arts Association and the
la nevertheless a lot of simple

by RONALD CRICHTON

The first of the season's Midand Bank Proms at the Royal

Opera brought a Tosca abrone might be pleased to see on Bank

Holiday, with the famous

Zeffirelli production carefully

The cast included one of the

The cast included one of the

The cast included one of the

Dy RONALD CRICHTON

The the country organised on a Buckley's heavy impasto paintings, for example, which it is stronger, less independent on their work. Ministers may pilot scheme designed to buy for calligraphy. The reliefs, so wards, in a generous

The first of the season's Mid
Opera brought a Tosca abrone industry to support mature artists the time to work calligraphy. The reliefs, so wards, with the famous

Zeffirelli production carefully to support have yet are others, that give artists Shook and Emma Park, and the means to travel. These wentworth, Ken Draper, Harry take this same duty upon them are all good things, and there wentworth, Ken Draper, Harry take this same duty upon them are others, that give artists Shook and Emma Park, and the means to travel.

Zeffirelli production carefully to support and nothing is done. And now Tolly Cobbold the Sarah Translated aweetness of most possible.



Rich Waters but poor Roots

by CHRIS DUNKLEY

Since so many of us have come episode (to be repeated on Fridoubt that American blacks is almost beyond belief that it plained so officely in the past day) was like a mixture of originated in Africa that seems was made primarily for showing about the way that the BBC and "Tess of The D'Urbervilles" and fair enough. Beside the freedom to Americans, presumably the ITV have habitually released Upstairs. Downstairs. Kitchen which has been taken in much moat practised viewers of film waves of new series simultane maid Esther arrives to work at larger matters, a little bit of outly a fraction of the good mouth Brethren and Woodview of Haley's ancestral village that it is difficult to understuff, we really must make our exists only to race and back seems immaterial. stuff, we really must make our exists only to race and back seems immaterial. gratitude known now that they horses, there are immediate Perhaps the shortcomings of proved by the following proseem to have mended their ways, tensions.

Roots would not have seemed gramme on BBC 1 on Sunday—

but it is to suggest that in the last few months there have been fewer clashes than there used to be between those newly launched series which I would want to watch, job or no job. Let us bope that it really is be a series of coincidences.

Certainly the BBC has now developed a very powerful Sun-day evening. Jubilee on BBC 1 is a collection of 13 single plays "reflecting life in the last 25 years," and although there is often an overly studied feeling about the references to topical events (Mau Mau reports in the quite touching opening play, Almost To-morrow, by Ray Connolly for instance, and a Philanthropy may well be had improvement; but then, against lpswich brewers and wine The White Elephont by Leslie for the soul of the philan-probability, and as conspicuous merchants, taking a lead from Sands: the opening of ITV, thropist, but it is very good for as good deeds ever are in the Chichester Festival Exhibitions. The control of the philan-probability and as conspicuous merchants, taking a lead from Sands: the opening of ITV, thropist, but it is very good for as good deeds ever are in the Chichester Festival Exhibition. Eastern Arts Association and the is nevertheless a lot of simple Arts Council to promote its own pleasure to he gained from show, an open exhibition selected from a large submission by a distinguished jury. The chosen works, fifty-seven in all companies of the fifty-seven in all companies of the fifty-seven in all companies. chosen works, fifty-seven in all comolly's accurately captured atmosphere in the home of one lpswich and Sheffield, and finally to Camden in the late

at least parily.

The production benefits from quite so obvious if the series bad also the first in a new series—

Early in January it was the all the high standards that we not coincided with BBC2's repeat Everyman, the programme which BBC that pushed the hoat out have come to expect from such of The Fight Against Slovery. has broken the old principle of with a list of new series headed work in this country: persuasive After the realism of the "docuble the God Slot by taking a religious current affairs series into The Secret R'ar. Then, towards sane direction, faultless cosmology the first hour of Books as any the first hour of Books and the firs

Esther Waters is very English easily to condone, the blind eye great promise.

the end of February, ITV took tumes and so on.

over and launched Romance, Two small points in the first on.

And now with Roots, Esther Waters, Arlott and Trueman on Cricket (which started quietly hut looks set to become compulsory viewing) as well as returning series such as Z Cors.

BBC series, it was hard to see the 10.15 slot relinquished by the first hour of Roots as anything but a parody. Slouch-shouldered endomorphic American actors rushed about in slike producer/reporter Vanya warriors in one of those Sparta-dim and claustrophobic, just like the Carliest photographs of the carliest photographs of the carliest photographs of the carliest photographs of the first hour of Roots as anything but a parody. Slouch-shouldered endomorphic American actors rushed about in slike producer/reporter Vanya warriors in one of those Sparta-dim and claustrophobic, just like warriors in one of those Sparta-described the operation of the beloved of Boya' Own Paper.

Yet all this—even the Homes pulsory viewing as well as domestic interiors and quite unreturning series such as Z Cors, its the BBC's rurn again.

Thia is not to suggest that ITV completely gives up launching new material while the BBC does its stuff, or vice versative of the randy William were set in savage wisdom—was understand the running land the savage wisdom—was understand the running land the running land the savage wisdom—was understand the running land the savage wisdom—was understand to come out of Australia yet—

To programmes to send him studies to suggest that the land the sactivities of its originator. Dr. Schuller, who has managed to get the viewers of the folksiness of the noble divisions and countryside photographed beautiful ducers presumably wanted us to build an even bigger one. In Britain religious organisations may not even buy advertising time, let alone whole possible to understand if not programmes. Everyman shows great promise.

In The Mnking is a series of short films about craftsmen on BBC2 which is not new this week (No. 4 of 13 is transmitted tonight) but is well worth sampling if you have missed it so far. It, too, claims inspiration from the Queeo's jubilee which seema oddly irrelevant, but the other description. "a celebratory series." does seem justified: cer-taioly the films on tapestry weaver Archie Breonan, and particularly that on the astonishing 86-year-old stained glass artist Joseph Nuttgena, have had a cice line in quiet admiring observation. No had way to celebrate craftsmanship.

Finally, a series which is not just coming but has just gone. Three Piece Suite, BBC2's veblcle for Diana Rigg. Its 18 tenminute skits proved that unless you are a naturally funny actor (such as John Cleese) what you must have for your vehicle is character, and lacking this you will have trouble getting away from the starting line. "Briefer Encounter in Programme 1 worked because the character was previously established in all minds. In the other sketches ten minutes proved too short a cbaracter.



Gabrielle Lloyd and James Laurenson in 'Esther Waters' (BBC 2)

Paintings for museums

inally to Camden in the late summer.

Artists were invited to submit one work, the only limitations being that it should be made to hang on the wall, of which it should cover no more than sixteen square feet. So we are shown photographs, sculptural reliefs, drawings and collages as well as paintings; and together the most demand-late in striking contrast to the late is in striking contrast to the late is in striking contrast to the black men, particularly chiefs, in striking contrast to the late is in striking contrast to the late is in striking contrast to the late of black men, particularly chiefs, in striking contrast to the late is in striking contrast to the late i

indextons of the war. Arts to the first and should be switched; but how shabilly it is treated for the work it does not how the first in the main contribution. The Entertainment of the work it does not how the first in the main contribution of the work it does not how the first in the main contribution of the work it does not how the first in the main contribution of the work it does not how the first in the main contribution of the work it does not how the first in the main contribution of the work it does not how the first in the main contribution of the work it does not how the first in the main contribution of the work it does not how the first in the main contribution of the work it does not how the first in the main contribution of the work it does not how the first in the main contribution of the work it does not how the first in the main contribution of the work it does not how the first in the main contribution of the work it does not how the first in the main contribution of the work it is not makers, and cannot be contributed in the first in the first specific, but since there is little slowness of the whole thing. It works in the main control in the work in the main control in the second knockout competition, and cannot be controlled in the first specific, but since there is little slowness of the whole thing. It works in the main control in the first specific, but since there is little slowness of the whole thing. It works in the main sixten and sixten series of faults.

The Entertainment

Guide is on Page 40

In the first and sixten success.

Roots—as every man, woman, that some white becope used to man whole series of faults.

Roots—as the blood on whole series of faults.

Roots—as the blood on whole series of faults.

Roots—as the blood on whole leaved the first sand sixten sand thrites.

Roots—as the blood of



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Collier and Barishnikov

by CLEMENT CRISP ...

Like those very grand motor- file fullness of the girl's joy in of the ballet; turning, Barishcars that can accelerate from her love; the extreme clarity of nikov maintains a serene starting to 50 miles an hour in her footwork; the resilience of academic correctness to the last a few seconds, Mikhail Barish-her jumps, all are characteristics dizzying spin. Clasically ideal, nikov generates a dance energy, of a portrait that wins our affective it is also dancing ideal as a creates a dynamic image, with tions as it has plainly won portrayal of character.

The warmth sud sunny resource of Lesley Collier's play-reparationa lead into n feat of virtuosity; the alliance with the expansion of the musical phrase at the half-door of the farm in and completely natural humour

Covent Garden

virtuosity; the alliance with the expansion of the musical phrase at the half-door of the farm in guides the development of the dance with complete ease; the in his arms in an ecstasy of demiscular tone is sustained with light, and when Simone awakes, no diminution of force. Phrases finish not with a dying and tenuous fall, but with a natural and easy ending that rounds out the incident; nothing looks fugged or hurried. It is dancing by a master, and it is marvellous. The consistency of Barlshnikova pal roles was as on Saturday in the consistency of Barlshnikova pal roles was as on Saturday.

tion. The figurative work is gen-erally less than satisfactory, but

again there are some good things, from Adrian Berg and John Rogers in particular.

how distinguished, must always compromise; and here there are no truly remarkable works on show. Messrs. Martin, Golding,

Hodgkin and Hunter have made a very safe selection and a walk through these galleries is a curiously bland experience, despite the inconsequentiality of the

work, piece by piece, or the odd

But these are niggling points to make, and I do not wish to damn the enterprise. On the contrary,

I wish it well, and Richard Cob-hold should be congratulated for doing so much to bring it about

The level of support achieved in dicates very clearly the value tha

artists place on such opportunities. There should be so many more of them. The odds are usually long, 57:1400 in this case, but evidently not too dis-

couraging. The answer must be to do it again, and again, creating new interest with each fresh

Opera chief

Opera chief

Opera chief

Opera chief

Opera chief

I ast week, in his second virtuosity is remarkable: it is pal roles was as on Salurday not just that this big variation afternoon, and I admire the way appearance as Colas, Barishnikov not just that this big variation afternoon, and I admire the way partnered Lesley Collier as Lise, has a wonderful impetus to it. Leslie Edwarda has kept his view and found in her a partner of but rather that the prodigies of of Thomas from becoming in and found in her a partner of but rather that the prodigies of of Thomas from becoming in no. less assured technical step, has a wonderful impetus to it. Leslie Edwarda has kept his view and found in her a partner of but rather that the prodigies of of Thomas from becoming in no. less assured technical step, has a wonderful impetus to it. Leslie Edwarda has kept his view and found in her a partner of but rather that the prodigies of of Thomas from becoming in an important the same remains of the original become general manager of the prowess. Collier has a fresh body, gain a cumulative excellatore remains of the original has been with Scottish opera has been with Scottish opera has a fresh has been with Scottish opera.



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Lisbon lags in cutting down State ownership

LISBON, April 12

EXTENDED deadline for the disposal of about 270 Portu-guese companies taken over by the State before the present Socialist government took office expires today, with only 30 of them having heen removed from State control, and a further 20 declared

These small and medfum-These small and medium-sized companies had been either seized by the workers, nr management, unable th cope with bigh salary demands, militancy and tow production, had requested State interven-tion. There is no official figure, but many billions of accurdes but many billions of escudes have been spent to support non-productive businesses.

non-productive businesses.

Now, however, the Government can no longer afford to keep up the subsidies. In December companies were instructed to prepare reports on four courses of action: Deelaration of hankruptey: mixed capital enterprise; return to former owners or formation of

a co-operative.
The appropriate ministry sindles each case, and the Council of Ministers makes the final decision on the disposal of the company. The whole process was originally to have been finished by February 28, but the deadline was then ex-tended to April 12.

Most of those companies the State has managed to divest itself of have been restored to their former owners. According to Communist newspapers, this is equivalent to papers, this is equivalent to the return of Fascism. The Communist Party bas officially called for the immediate sus-pension of "disintervention." as it is called, and many com-panies are threateoing to or bave organised strong worker

resistance.
A trailer manufacturing com pany, for example, has been paralysed since April 1, the owner having to enter his office escorted by the police. Delays have also been caused

between the Government and the owners who are not always that auxious to have their com-panies back in the condition they are at present in.

The Issue has more political than economic significance. The Government, burdened with constant crises since it took office, has not been able to act swiftly change and to act swiftly enough and "disintervention" has become a focus for social tension with organisco Commonist resist-

SOVIET TECHNOLOGY

Expert-import

made somewhat less of the fact system, and partly the growing know-how gained from important it contained a fair amount and officially encouraged habit The Nato meeting agreed if of Western electrical and engine of relying on foreign rather than technology imports tend to be components. Understandably per domestic, technology to bring a once-for-all impact on a haps, the Russians talk little about progress. Soviat R and D, ticular sector, they do not about their dependence on despite incontestable successes, in act as seeds for the grow Western technology, though by suffers from excessive secrecy, of naw ideas. In fact, this many Western estimates it goes, due, many paople believe, to the sea sign that the policy some way towards explaining need to conceal Soviet backward-their policy of detents. But that ness. Att but the most harmless deadened rather than stimple

nology to the Soviet economy?

Nato's Economic Directorate
has published the proceedings of It can take up to four
which tackled this question, and
others such as why the Soviet fic paper to see the light
bloc lags in its technology, and
what it proposes to do about it.
The existence of a lag is not in scientists can work simuldoubt. In 1974 the Soviet bloc
imported about six times as taneously on identical
much in technology-related goods
from the West as it exported; these imports were worth about knowing they are duplisobn. Most were of machinery;
vehicles, chemicals, electrical and electronic goods.

Much of the second and third though the Russians import of wbatever know-how it

Much of the second and third though the Russians import of whatever know-how it generation computer technology stacks of western technical import.

Rut the signs are that a material to have been in estimated to have been in computer to have been in the signs are that a material to have been in the signs are that a material to have been in the signs are that a material to have been in the signs are that a material to have been in the signs are that a material to have been a material mated to bave been imported.

WHEN CONCORDE made its group of British economists that projects get the go-ahead, delimaiden flight, the Russians in 11: major industries the in achieving full production exulted over the fact that part Russians did not appear to have great: the average delay in of the undercarriage had been narrowed the technology gap in last Plan was 50 per cent ion made of metal produced by a the past 15 to 20 years. The than planned.

Soviet process. When their own reasons are partly faults in the Resistance to change may concordski took to the air, they Soviet research and development explain the limited diffusion made somewhat less of the fact system, and partly the growing know-how gained from important it contained a fair amount and officially encouraged habit The Nato meeting agreed in the limited diffusion.

tishments get to see it quickly.

the scientific establishment has Congress that they fores

Russians a net \$4bn. a year nn between the two for co-operation their farming budget, that to fall short of the optimum.

Most sectors of industry are interests be reconciled with still deeply reaistant to change.

American economists who examined the impact of western machloery imports no the Soviet descend machloery imports no the Soviet disruption, with all that it impact of sectors of industry are interests be reconciled with the solution of private enterprise wantill.

If the ports of private enterprise wantill interests be reconciled with the ports? If so, how can make it interests be reconciled with the ports? If so, how can make it interests be reconciled with the ports? If so, how can make it interests be reconciled with the ports? If so, how can make it interests be reconciled with the ports? If so, how can make it interests be reconciled with the ports? If so, how can make it interests be reconciled with the ports? If so, how can make it interests be reconciled with the ports? If so, how can make it interests to private enterprise wantill.

If the ports of industry are interests be reconciled with the ports? If so, how can make it interests to portset enterprise wantill.

If the ports? If so, how can make it interests and interests and interest and

their policy of detente. But just ness. Att but the most harmless deadened rather than stimul the important is Western tech Information is classified and, it offers the easy way out.

the Russian's extreme touch about their technological curbs imposed on computer to see it quickly.

It can take up to four years to see the light of day. As a result admitted that in 1973 over three several scientists can work quarters of their total compound simultaneously on identical profertiliser production came from jects without anybody, even their for technological improve for technological improve fertiliser production came from jects without anybody, even their for technological improve imported plant. This pieca information slipped out in an article by the head of a foreign article by the head of a foreign amazingly backward. A survey contains a detailed section of his organisation to Soviet development.

Since 1973 and the barvest Photocoplers were virtually undisasters, imports of fertiliser, known.

Photocoplers were virtually undisasters, imports of fertiliser, known.

The application in research which suggests that the degree findings to the economy faces a the same time both the scientific establishment has congress that they fores the scientific establishment has congress that they fores

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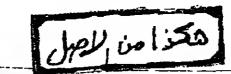
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According to Dr. Philip Hanson, now been brought closer to incontinued policy of imports on Soviet technology, fertiliser "science-production associations," plant imports are now saving the there is still a wide enough gulf should the West try to continued policy of imports are now saving the there is still a wide enough gulf should the West try to continue their farming budget, that to fall short of the optimum.

Most sectors of industry are interests be reconciled without the same same \$250.

MALTIMES SUR

PASANKI



Government, military Charter. crisis looms over Spain Communists

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The Minister for the Navy, there were other offinister of financial difficulties Admirat Pita da Verga, is under-weight in the Cabinet. - Unajor incention

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Adjurant Pita da Verra, is understand in his provided at fare from Stockholm on the Community.

It has one the issue could be obtained to the source of the country's initiation of the provided at fare from Stockholm of the pr

Barre planning selective measures to create jobs

BY ROBERT MAUTHNER

It has now been officially. The Government, meanwhile, accepted that the high level of is faced with an locreusingly incomployment, currently hover-serious situation on the labouring around the lim mark, played front. The unions, who are an important part in the sweep already planning strikes and line labouring around he the labouring around he the labouring around made he the labouring strikes and

Provisional figures showing Though the unions at national ling to provisional ligures of the that unemployment rose by level, may hesitate to adopt a goother 5 per cent. In March have underlined the urgent need trial action which could have underlined the urgent need trial action which could have details of the measures which. Left at next spriog's general arc being prepared are not election, discontent at the local known, it is expected that the level has reached such a pitch discuss the current crisis in the local innancial incentives to those could well lose control of the sections where investments are situation.

Though the unions at national hadronal lighter of Stalistics, APJD reports from Brussels.

Steel unions talks

Trade unionists from leading steel producing countries are to discuss the current crisis in the world sleel industry at an innancial incentives to those could well lose control of the situation.

Recuter reports from Geneva. The lalks are expected to lead to a

PARIS, April 12.

THE FRENCH Government is flagging, to iodustries which are also a significant task for the planning a number of selective particularly sensitive to foreign Press." Trybuna Ludu added.

A FINANCIAL TIMES SURVEY

ITALY

April 13, 1977

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FINANCIALTIMES

flights booming in

Death in the Communists.

The server communist of the foregrams of the country and the purpose of t

of the Press, the newspaper said "It would be advisable if critic ism were concentrated on departures from principles and programmes mapped out by the party. A struggle against views hostile to our socialist idenlings is

planning a number of selective particularly sensitive to foreign press." Trybuna Ludu added, incasures to stimulate economic competition and to companies activity and create new jobs which are planning to expand following the set-back which the their activities.

It has already been ambounced the recent annulcipal elections.

The measures are expected in be included in the new Cabinet's policy plan for the dext it manths, due to be prescoted to the National Assetuoly by the Priore Minister, M. Raymond Barre, on April 26.

The Government, meanwhile, foreign press. Trybuna Ludu added, particularly sensitive to foreign press. Trybuna Ludu added, generally added, particularly sensitive to foreign press. Trybuna Ludu added, generally added, particularly sensitive to foreign press. Trybuna Ludu added, generally added, particularly sensitive to foreign press. Trybuna Ludu added, generally added, generally sensitive to foreign press. Trybuna Ludu added, generally added, generally sensitive to foreign press. Trybuna Ludu added, generally added, generally added, generally sensitive to foreign press. Trybuna Ludu added, generally added, generally added, generally sensitive to foreign press. Trybuna Ludu added, generally a

an important part in the sweep already planning strikes and ing gains made by the left-wing demonstrations to the last week opposition at the local electioos of this month, have been further union (BLEU) showed a deficit and the government will clearly insensed by the steel employers of BFrs.12.090hm, after a do its best over the coming announcement at the end of last December. 1976 surplus with annually in reverse the freed on week of large-scale joh reductions. BFrs.8.107bm, and a Jaouary, 1974 the labour market.

lalks are expected to lead to a general statement in trade union policy. The Federation is an international organisation of metal workers unions linking about 12.5m, members in 68 states.

Norwegian aid

The Norwegian Government has given Portugal Esc.700m. (£10.6m.) to build a hospital in the northern Tras os Mootes province, Beuter reports from Lisbon. Prime Minister Mario Soares paid an official visit to Norwey at the end of last month and the Norwegian Government is already giving substantial and to Portugal in other fields.

Austrian deficit

Austrian dencit
Austria had a current account payments deficit of 3.4bn schillings in February after a revised 4.8bn. in January and 0.98bn. in February tast year. Reuter reports from Vienna. The basic balance was in deficit by 1.68bn. schillings after a revised 5.6bn in January and a 315m. schillings surplus to February, 1976.

int Present Trans, published dark every studious and hulidays. U.S. subsettiment \$178.00 tar freight \$334.00 tar mail per springs. Second days rostate paid at New

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March 1977

Gloomy forecast by W. German industry

WEST GERMANYS leading at home. However, it is feared crease the consideration higher than in the same period industrial convers appear to be that 1978 with aring with it a lawer. At the same time, West in 1975, However, after a power-pessimistic about economic prossing in the economic terration companies are expected in the coast in both exports and period form 1977. The apswing is driving force particularly in the to continue to smill under their imports in the disputational field of exports.

Inot thought likely to be strong field of exports.

SPAIN COMMINISTS

SWEDEN

SWED

cosmonaut may orbit next year By Leslie Colur

E. Europe

EAST BERLIN, April 12. THE FIRST non-Sprint European in space, an East Euro-pean, could be launched into orbit as rarly as autumn of next year, according to an East

German space scientist. Losmonauts from Eastern Europe, Mangalia and Culia are currently undergoing training at Star (ity autside Museow. and Herr florst Hoffmann, of the East German Astronautical Society, says the "first Come-can space flights can begin in the autumn of 1978."

tterr thoffmann says cosmoncountries, which are members of the intercosmes programme. are being trained in the Soviet Union. Personnel from East bermany, Czechoslovakia, Umgary, Poland, Bomania, Bulgaria, Cuba and Mongolia are in the project. Pilots are being trained as spacecraft tening trained as spacecraft captains, technicians as on-linard engineers, and scientists as researchers in space. The East German scientist writes in the army new-paper Volks-sarate that some 30 Soviet cosmonants have stepped aside to allow their colleagues from in allow their colleagues frum other Comecon countries to take part in the first Inter-cosmos lights.

The Soviet General Vladimir Shatalov, who is responsible for exsmonaut training, has said in an interview that the "vasmouant vandidates from the societist fraternal vandries are preparing for their space Highls with great enthosiasm."

Switzerland's consumer price

hard-line:

Too-gipt's meeting of the line and lower houses of likely to make any showing at the first regarded as the main liberal their strategies.

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The Community Party newspaper regarded as the main liberal their strategies in particular nerve talking about hare been literally bundred, or the Communities can regard as the main liberal their strategies in particular nerve talking about hare social the formunity party agree and the party agree are no subjects in Polard in the main large party agree and the party agree are no subjects in Polard in the main large party ag

Swiss prices fall

index trill 0.2 per cent, in March in 167.2 thase 1966), making a gain of 1 per cent, on March 1976, the Federal Office of Industry, Trade and Labour said, Reuler reports from Berne.

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Venezuelan **President** to tour MidEast

Venezuela President Carlos Andres Perez will begin a Ovenation tour of the Middle East on April 20, writes our Caracas correspondent. He is expected to discuss the dual-pricing system for oil with other OPEC members and is scheduled to visit Oatar. The Commèrce Department in March retail

President Jimmy Carter and Sr. Opponeous of the Carter winter and despite concern about the possible "sacrifices" that one part of a wide-ranging series of foreign contacts that last year brought Sr. Perez to London, the UN. Rome, Moscow, Madrid and Lisbon.

S'x months ago, despite the winter and despite concern about the possible "sacrifices" that they may be on the past of a wide-ranging series of dent's economic stimulus package is not needed, but Mrs. Courteney Slater, the Commerce shared in Wall Street which is Department's chief economist, more worried by inflation and by industries.

Chile condemned

The secretarial of the inter-parliamentary union yesterday described the military government of Chile as one of "the most totalitarian regimes ever known," UPI reports from Canberra. In a

Strong advance in retail sales for second month

expects "continued good sales the President is to launch at a locrease for the rest of the year news conference on Friday particularly in the second and third quarters of the year " and the latest University of Michigan steer clear of even a hint of consumer confidence survey supfor oil with other UPEC members and is scheduled to visit Qatar, reported that in March retail sales climbed by 2.4 per ceot. It is an and is scheduled to visit Qatar, reported that in March retail sales climbed by 2.4 per ceot. It is figures and it revised upwards its figures are nown markedly statistics bad shown a 1.8 per cent. rise but this figure bas now lishment of the organisation.

The Associated Press also reported yesterday that U.S. President Jimmy Carter and Sr. Opponeots of the Carter of the rest of the year and to consumer confidence survey supports this assessment. It shows been altered to 2.7 per cent. in the light of more comptete six months ago. despite the reported yesterday that U.S. Opponeots of the Carter of the rest of the year and third quarters of the year and the leatest University of Michigan consumers are now markedly marked the

WASHINGTON, April 12.

IMF terms for Peru opposed

THE PRESIDENT and four this policy as being too drastic, calls for municipal elections in a first union, it pointed out that the union, it pointed out that President Augusto Pinochel himself described Chile's new constitutional framework as "totalitary Fund (fMF) is laying down tarian democracy."

Brazil delay

President Ernesto Geisel has dependent of a mass of the perturant of the control of a mass of the perturant this policy as being too drastic, calls for municipal elections in a tikely to depress a listless year and full national general election in 1980.

The Aprista Party of the veteran populist leader Sr. Victor sion. According to reports, the capturent has to be carried into effect without a to be carried into effect without a trained democracy."

Brazil delay

President Ernesto Geisel has delated to be international Moochastic to be carried into effect without a trained election in 1980.

Central Bank is suggesting a demanded the lifting of the Government's energency measures inforced recent statements by the fund on the lines of British so that public discussion can be discussion with it in 1975 and less inhibited.

WASHINGTON, April 12.

The U.S. State Department has sent cables to U.S. embassies and to be carried into effect without a to be carried into ef

Honda may build U.S. motorcycle. factory

HONDA MOTOR Company bas said that it is considering a plan to manufacture its motorcycles in the U.S., but declines to comment on a report in a Tokyo newspaper that it will start construction of a factory on the U.S. West Coast-at a cost of over Y10bn.

hy the end of this year. The report, in the financial ally Nihon Kelzai, said dally Nihon Keizai, same Honda is interested in molorcycle and car production in the U.S., as its exports there have become large enough to make local production worth

Honda sald it plans to export 230,000 cars and 390,000 motorcycles to the U.S. and Canada this year, as compared with 197,000 and 247,000 respectively last year.

No soya curb

THE U.S. STEEL INDUSTRY

Pressure for protection as profits remain low

BY ANTHONY COCKERILL

THE PROBLEMS of the U.S. at between \$1.3bn. and \$1.5bn. substantial investment steel industry are similar to a year. In addition the industry grammes of several Japanethose of other nations: rising will have to find hetween \$2bn. and European steelmake. costs. low profits, faltering and \$2.4hn. annually to main which to American eyes appeared and includes the steel of the steel demand, and inadequate invest tain existing facilities. The possible only because ment. Whereas producers else introduction of more stringent Government assistance in where are turning increasingly standards for pollution control form of protected home mark to their Governments for assisting also increasing the burden on and subsidies. ance, this remedy has so far companies. An extra \$800m. or Finance apart, two other been eschewed in the U.S. in \$10n. annually will be needed to factors may send the industration favour of free enterprise raise existing plant to meet the plans awry. Minl-mills, who solutions. But it is by no means 1883 pollution standards, Promelt scrap in electric furnac clear that this attitude can be fessor Marshall estimates. He are providing stiff competition maintained over the next adds a further \$400m. \$600m. a for the major integrations and lead the standards are strongly to the major integration. decade logether with a largely year for increased working producers, especially wunrestrictive international trade capital needs and provision for common grades of bars :

U.S. recovered somewhat from \$5.5hn.

the depressed level of 1973. Judging by present trends, its sign that their expansion when it was at its towest, for this is likely to exceed the funds at an end. The success of

more than a decade. As the fable available by herween \$650m, and mini-mills depends upon the shows, crude steel production \$1.7bn, a year. The prospects low overhead and operation

especially w Cent repayment, yielding a total rods. They currently account at the annual capital need of \$4.5hn. for about 5 per cent, of to steel production and there

U.S. PRODUCTION AND APPARENT SUPPLY OF STEEL

Crude steel production Shipment of steel mill products Crude steel production Exports	Million net tons 116.6 80.0 116.6 3.0	20.0 26.9 20.0 48.3	Million net tons 127.9 89.4 127.9	76 % Change fi previous y +10.0 +71.8 +10.0 -10.0
imports Apparent supply (2 - 3 + 4)	12.0	-25.0	14.3	+19.2 ·
	89.0	-25.6	101.0	+13.5

tion industry, the rising costs of raw materials, energy and labour, competition from the small independent milis and from imports, and Government pressure to contain prices.

The poor cash-flow of the Corporate industry, hit severely by the replaced with basic oxygen furnaces which make steel in a tenth of the time Between 1960 and 1975, steelmaking by the basic oxygen route rose from about 5 per cent, of the total factor in this to over 60 per cent. (The corresponding U.R. figure is 51 per

Estimate

efficiency of iron production in blast furnaces and of rolling inodernising and expanding existing works - the so-called rounduul" or "brownfield" approach-but there were some brand-new "greeofield" jects as well, of which Bethleis the latest and targest.

tute and the Council on Wage corporate taxes. and Price Stability (CWPS) of growth of demand fur sicel per cent, amoually. This is already views with alarm the slightly tower than the forecast rate of growth of Gross National Product, reflecting the tendency for sleet consumption to decline in relation to national output as the economy develops. Over the next six or eight years, on additional 3m. to 3.3m. tons of crude steel capacity a year is expected, or about 20m. tuns in all by 1983.

The industry expects that most of this growth can be met from domestic sources, in part because of the protection from foreign competition which the costs of customs duty, insur-ance, and freight provide. This hring su, most of the expansion is likely to he aebieved by roundom developments. Berause of the largo units of plant employed in modern sleei. works, overall capacity can frequently be raised by breaking a bottleneck at a critical stage, or by making additions al each major stage of production. Such expansions are than equivalent increases obtained capacity greenfield develuplhrough menls. The ensl of a lon uf finished sleel capacity in a greenlicid plant is estimated at about \$1,000 at 1976 prices. By contrast, "rnundnut" capacity custs between \$450 and \$500 a

The annual capital requirements of the steel industry and the likely availability of funds have recently been reviewed for the CWPS by Professor Paul Marshall. Assuming expansion to be achieved chiefly through rounding-out, the cost to the industry in 1975 dollars is put

Lafed bit amnouncement of a may religious and the street of the press Service. have written a discussions with it in 1973 and test inhibited.

Press Service have written a discussions with it in 1973 and test inhibited.

The Press Service have written a discussions with it in 1973 and test inhibited. The Press ferror of the Economy Minister, protest ing that the conditions suggested in the terror of the pression of the pressio demand and the Government's the major U.S. produc concern with Inflation make it largely because of their k unlikely that any further con- hourly employment costs tribution to cash flow will come in the case of Japan, to a hi from this source.

.Another means of increasing recession, will inevitably reduce profitability is to reduce costs, year, President Ford imp the amount of re-equipment and. The scope will depend on the quotas on imports of sp. modernisation that can take level of new largestment in the steels for a period of five y place: This is a serious problem future, but by comparison with in October, the AlSI file in view of the large amount of its microalional competitors, the complaint elleging that red old plant which is still in use steel industry in the U.S. has a lateral agreement had and the fast rate at which steel respectable track record for efficiency the EEC making technology has advanced ciency. In 1973, ien man-hours Janan under which the making technology has advanced diency. In 1973, fen man-nours will limit its shipments of in recent years. During the were required to produce a ton tain steel products into 1960s, when profits were related a performance bettered only in Japan (8.5 man-hours). EEC. As a consequence, tively good, the obsolete open and markedly superior to the claimed, Japanese steel wi 21.4 man-hours per ton in the niverted to the American British industry. The co ket further weakening operation of the steelwarkers' position of the major produ union in the quest for higher productivity, and hence higher ject of investigation sarolness has become a major Section 801 of the 1974 The steel industry farnurs

changes in the level and struc hurt U.S. trade, A decision ture of corporate taxation as the solution to the supply of funds problem. In 1975 the At the same time the AfSI put forward a five-point plan for reform. One proposal was for an acceleration in the and finishing was improved rale at which capital costs are Much of this was achieved by recovered for tax purposes, reflecting the severe effect of inflation on replacement rosts. The other proposals were for a 12 per cent, investment tax credit: the immediate write-off of the costs of pollution enutrol equipment: improved provision hem Steel's Burna Harhor works for encouraging the discovery expluitation of For the future, both the materials, both within the U.S. American Iron and Steet Insu. and abroad, and less oncrous

If the steel lobhyists are estimate the long-run trend rate unsuccessful in this, the reduced investment rates at between 2 per cent. and 2; be necessary. The industry

rate of productivity.

. The industry is pressing some protection from the ri tide of imports. In June of ket, further weakening The complaint is now the Section 301 of the 1974 7 Act, which empowers. President to take action ag unfair trading practices v

expected shartty. How extensive any import trnis that may be imposed be, it is impossible to say. the sleet producers, pressin Government for projectic very much tike suppling witdevil; if import restriction introduced they will probe accompanied by price co measures in contain the III power of the major compa

AUTHORS WANTE

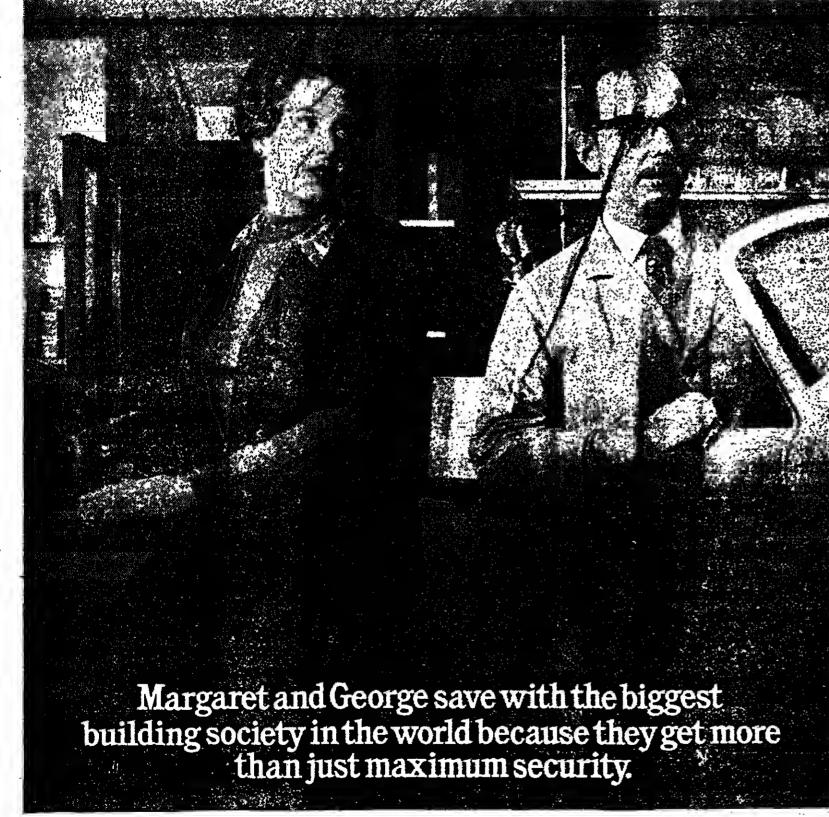
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accuses

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sources said andry.

Sudanese

of invasion

ADDIS ABABA, April 12. ETHIOPIA has accused Sudan

of sending troops deep into its

lecritory, who it says are locked in battle with Ethlopian

The charges were made in a protest memerandam delirered

h) the Ethiopian Government

"paised for further invasion of Ethiopia."

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OVERSEAS NEWS

another 6m. to rural areas

ANOTHER 6m. of Victorm's 50m population is to be moved to rural areas, the nfficial Victian News Agency said today. A long dispatch written by Nguyen Khac Vien, editor of the Victuam Courier monthly magazine to mark the second angiversary of the communist rapture of Saigen, said two years of "liberation" have failed to convince the Saignnese that working on the farm is the best life. "In the south, there are several million people more used to doing business than to

working with their hands," the

article said. Vien estimates only 35 per cent, of the penple of southern Vietnam live outside the cities and says this must be increased to 70 per cent,—which would require a shift of 6m. People to the countryside.

Official Government figures say Im. have moved out of Salgon since the Communist victory on April 30, 1975, most jungle or paddy plots.

In the last of his series Lasse Jensen looks at Saigon's decline.

shellers.

Ther Russian-built Tupatev jet stops in front of the main terminal building. In the hackground there than 50 American-built please are parked, side by side, painted in the Vietnamese colours. A single sentry in green, shabby fatigues, pith helmet, Ho Chi Minh sandals, an across his back, seems to be the only one guarding the huge area with its enormous arsenal.

Clur interpreter is from Hanot.

streets, ships, street vendors, hawkers. Thousands of Honda motor-bikes roar, ridden by longhaired youths, with girls on the pillion seats, sitting sidewards, wearing their traditional silk now-a month's comdresses that flutter in the air:

During our first sight-seeing trip we pass the enormons build-

Bicycles seem to have response is required to work appeared in their thousands. With their hands now. A month's Compers of private cars must compulsory manual labour, leave them at home: only inctor. Chinese style, is now the rule cycles get petrol rations, of five gallons a month. "You have lo have a very good excuse to hum never labour leave the work lo progress." have a very good excuse to hurn up petrol alone in a private car," one city nfficial explains.

American soldiers no longer stroll dowo Le Loi Street. Only a small haodful of Europeans are left: some Swedish trade delegates. French husinessmen, and a few, carefully selected visilors.

The most wanted man in 20 years of guerilla

war is now a deputy

Prime Minister.

We cross Newport Bridge, where the Saigon army made its last futile stand. North of the city, on our way to visit a re habilitation ceotre for former takes place in the countryside, prostitutes and drug addicts, we pass Bien Hoa air hase, once the rural areas. The cities can wait world's biggest military compound. The harbed wire had rusted, some of it has been rusted, some of it has been regioved. Small ships and huts have been erected where the appropriate the majority lives and the food is a recommendation. name been erected where the majority lives and the food watchiswers have been blown up produced. New names with baoners and

the South in 1977 the westerner always falls into the trap of iles-less and a truly Viet-namese city." one city official eritisms. "It's an Americanised, crime ridden, werpopulated metropolis which given time— will become Vietnamese again."

Will become Vietnamese again."

Will become Vietnamese again."

Will become Vietnamese again."

Will become Vietnamese again." the has spent his life here. Before from a population of less than the northern troops arrived he lm. in 1954 to 4m. to-day. But med as a journalist on the it has a drive and sophistication Mifface, organising resistance

The influx of southern too. The influx of southern cadres to high Government jobs in Hanoi has created a new atmosphere. different from the bear made ministers in the cadres and disciplined way of tractal Government at Hanoi. reatral Government at Hanot. he most wanted man during 20 years of guerilla war, Pham Hanoi from the South, we

He lives in Spigon.

"We want to halve the population of Spigon from 4m to away their revolutionary songs lation of Spigon from 4m to away their revolutionary songs 2m.," an official tells us. "But I asked one official in Hagoi—we have to do it carefully." The a southerner—who was going to we have to do it carefully." we have to do it carefully." The a southerner—who was going to first attempts to make people win the peace, North or South? leave were made in 1975. Almost He laoghed: "There are no 600.000 went, mostly newly losers in Vietnam. Only wingarrived refugees. "But in our ners. The losers are licking baste we did not prepare adetheir wounds abroad. During a quale housing, foodstuffs and generation the differences." Quale housing loodstuffs and generation the differences other supplies, and that created between North and South have many problems. To-day we been widened. There are differarrange these things first and ent climatic, cultural, and eco-that takes a long time," he says, nomic systems, A family which Ho Chi Minh City has kept has been divided for years acts many of its vices. Prostitutino strangely. Once together again, still exists, black marketoering is they lied from each other and Tampant. But they are on the become much happier."

Tattered remains

I is thought hely the price on a stiding scale. The original contract rate was R0.3 per king that the power will be decrease, another official say. LANDING AT the airport of Ho Chi Minh City, formerly Saigon, like washing into a mastern, like washing into a mastern way, of what used in be the of the party caders had been worked business airport, stand the of the party caders had been worked and surface the of the party caders had been worked and surface the of the party caders had been commander of the daily, Gair Plong, Albertaint every scarced, and jet fighters in their hundreds, in sandbaged to measure the form the commander of the daily, Gair Plong, Albertaint commander of the Arabitate work in the fighting in some rates and pointed commander of the Arabitate work in the fighting in some rates and pointed commander of the Arabitate work in the fighting in some rates and pointed commander of the Arabitate work in the fighting in some rates and pointed commander of the Arabitate work in the party caders and pointed are resulted to carn some R12m their hundreds, in sandbaged commander of the arabitate more than 7 per cent, of South African electrical commander of the Arabitate work in the fighting in some rates and pointed commander of the Arabitate work in the fighting in some rates and pointed commander of the Arabitate work in the fighting in some rates and pointed commander of the Arabitate work in the fighting in some rates and pointed commander of the Arabitate work in the fighting in the party cader a casefire after visiting that the porter of the Arabitate work in the Lebanese civil reported yesterday to have ordered a casefire after visiting that the porter accessed to the fighting in resonance.

The Damascus daily Al Boath, which is appointed to the beginning and problem commander of the Arabitate work in the commander of the Arabitate work in the commander of the Arabitate work in the Arabitate work in the commander of the Arabitate work in the Arabitate work in the Commander of th

with its enormous arsenal.

Our interpretar is from Hanoi, fiery revolutionaries overnight. Clur interpreter is from Hanot. It is his first visit to the South and he does not like what he sees. "It's loo dirty and crowded." he says. "and besides, thanoi girls are more heautiful, they don't use makeup."

At first, Saigon looks like Saigon, not like Ho Chi Minh City: crowded, husy traffic, an amounts to a small miracle—neesn of boulevards, small streets, ships, street vendors, relaxed."

> Everyone is required to work with his hands pulsory manual labour is the rule for all.

trip we pass the enormons building which was the American embassy. We drive along Tu Do-Street, the old pleasure high way of Saigon. Most of the massacres or executions. One hars, tailor shops, Indian maney-chaogers and airline offices have heen closed, most of their owners gone with the Americans. Opposite the Caravelle Hotel, home of hundreds of correspondents and of the Australian servacts of re-education was all does to day; must have no spent more Graham Grecoe wrote his Quiet than 18 months being re-American some 25 years ago. At educated, Conditions in their camps are reported to he barsh, was all does to day; much with their hands," one official said.

Bicyrles seem to have re-Everyone is required to work work.

yield several crops a year, decade of hombing, burning, and defoliation have created mussive waste lands which need water. In the South, 16 major irrigation

In describing the situation in the South in 1977 the westerner

which seema lacking in Hanoi. The Hondas are beginning to orderground. The Hondas are beginning to

On the night of our relarn to Hung—a southerner from the watched a televisium show, pro Delta—is now a deputy Premier, duced in Ho Chi Minh City in the light in Salesta

Vietnam to shift Cabora dam Katangans want to oust old rulers'

electricity

reaches

S. Africa

the whole scheme is completed in early 1979, Cabora Bassa, which was ennecived when the

Portuguese were still in control of Mozambique, will have a lotal capacity of 1,970MW, of which

1,760 M.W.

expects to receive

By Quentin Peel

JUITANNESBURG, April 12.
THE STATE-controlled South tains that their aim is in "drive Mission. Escalar is receiving its and set up a government of mission. Escalar is receiving its and set up a government of fovernment in Employer in Employe

WHILE THE conflict in Zaire thought to consist of former were fighting alongside President. They have even punished the continues to rause increasing members of the hatangese gendount's forces and that some populations of newns which have concern in the real of Africa darmerie which fought for foreign truops had been adstaged demonstrations in our and largering the interference and formerly Bellions Shaba newtone in the glan Conca in the early 1960s. Controlled six towns in western Katangese police officer in his Southeast of Zaire is insisting. Shaba (formerly katanga) with that it has no recessional aims.

Shaba (formerly katanga) with Kasaji. Sandes, Dijole and President Mobium's regime, said that the FLNC had not cut the

Supplies of up to 408MW are prising, given the general said that he wanted the major trained second stages are completed by the end of the year, south Africa should be receiving a found of 1.440MW. By the time

Sarkis replaces security chiefs

mission. Escana, is receiving its and set up a government of brill applies of power front the national only. We want new brail applies of power front the national only. We want new brail applies of power front the national only. We want new brail applies of power front the national only. We want new whole tens will be liquidated. The general, whose forces have affected that since the invasion began in early affected to a declaration is not surface.

The general will be marked to the said that reported that the rehels were their full contract will be March.

Such a declaration is not surface to the Mobutit content of the marked power of the wanted the wanted the marked for continued power of the marked to the marked to the continued power of the marked to the continued power of the marked to the continued power of the marked to the marked to the marked to the marked to the continued power of the marked to the contract of the marked to the contract of the marked to the contract of the marked to the mark

posterior to the Organisation of Africa Children Unity at its headquariers here. The on morandum also artifiery and tanks against Ethloplan pasts on the border herween the two countries, and charged that Sudan was

Peres' remarks

PRESIDENT ELIAS SARKIS has force and the presentitiary guerula commander in-chief, was By Our Own Correspondent

worry Arabs

Sedan gives open support to secessionist guerillas lighting Government troops in Ethionia's northern province or Eritrea, and has also given covert support to anti-Government forces in the North-west

But there has been no pretions report by Ethiopian officials of direct involvement by Sudanese forces.

Right-ning Ethiapian Demochale is,ou have been reporting coosiderable successes in recent weeks, including the capture of at least three towns. Renter

asvouage (6.6)

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COMPANY NOTICES

named Company by the High Court of Justice was on the 18th day of February 1977, presented to the said Court by NORTHWOOD PUBLICATIONE LIMITED abose registered office is situate at Northwood House, 82/99 Goswell Road Loodon ECIV 70A. and that the said Petulon is directed to be heard before the Court stiting at the Royal Courts of Justice, Cirand Loudon WCZa ZLL on the 23th day of April 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Company desirous is support or oppose the making of an Order on the said Petition may oppear at the lime of hearing. In person or by his counselfur that purpose; and 2 copy of the Pullion will be furnished by the ondersuged to any creditor or contributory of the said Company requiring such copy on payment of the regulated, charge for the same.

POLLARDA. LIMITED. 333/33 Rainham Road Sould.
Oagenham. Essex. and that the said
Petition is directed to be beard before
the Court sitting at the Royal Courts
of Justice, Strand. London WCZA 2LL
on the 28th day of April 1977, and any
creditor or contributory of the said
Company desirous is support or oppose
the making of as Order on the said
Petition may appear at the time of
hearing, in person or by his coursel.
for that purpose: and a copy of the
Petition will be furnished by the understand to any creditor or countilutory

For that purpose: and n copy or the Petition will be furnished by the underwinded to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the said.

FOLLARUS,

11 Sohn Square,
London will bills.

Ref JEM

Tel: 01-89 S761.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hoaring of the said Petition rates serve on, or send by post to, the above-named notice in artiting of his intendion so to do The notice mass state the name and address of the firm and must be sized by the person, or, if a furn the name and address of the firm and must be sized by the person or firm, or his or their solicitor if any and must be served, or, if posted, must be sent by post to sufficient time to ratch the above-named not later than four o'clock to the afternoon of the 22od day of April 1877 POLLARDA. POLLARDA

11 Soho Caurre.
Londoo WIV SDC.
Ref: KS
Tel S1-439 S781.
Solicitors for the Peotioner.
NOTE.—Any person who intenda to appear on the hearing of the said Petition numb serve on. or send by post to, the shove-named entice in writing of his intendion so to do. The outce must state in the name and address of the firm and must be signed by the person or firm, or bis or their solicitor ill may and must be served, or. If posted, must be served, or. If posted, must be sent by post to sufficient itime to reach the above-named not later than lour o'clock in the afternoon of the cond of april 1977.

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lour o'clock in the afternoon of the count o'clock in the afternoon of the count day of April 1877. \

In the BIGH COURT OF JUSTICE Chancery Olvision Companies Court. In the Maller of MANDALE SULLOERS LIMITED and in the Marter of The Companies Act. 1848.

NOTICE IC BERESAY GIVEN that a Petition for the Winding up of the above-named Companies by the Cigh Court of Justice was on the 11th day of March 1977, presented to the said Court by JAMES CLARK & EATON LIMITED whose resistence office is situate at PO Box 19. Southern Industrial Area. Brack. cell. Borks. RG12 4UL and that the said Petition is directed to be beurd before the Court sitring in the Royal Courts of Justice, Straud. Londino WCZA 2LL. on the 25th day of April 1977 and eny creditor or courtbutory of the said Company desirous to support or oppose the orating of no Order oe the said Petition may appear at the time of hearing, in person of by his counsel for the purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or coortinonry of the same.

POLLARDS.

11 Soho Saulare.

POLLARDS.

London WIV 3DH.

Ref. K5

Tel: 91-38 8701.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear an the hearing of the said Petition must serve on, or seed by post to the above-named notice in writing of his intendion so to do. The notice onus sinte the name and address of the person, or, if a firm the name and address of the person, or, if a firm the name and address of the person or firm, or his or their solicitor (if any) and must be signed by the person or firm, or his or their solicitor (if any) and must be seer by post in sufficient time to rouch the above-named and later than lour o'clock in the afternoon of the 27nd day of April 1977.

PUBLIC NOTICES DUDLEY METROPOLITAN COROUGH 1950.000 Dills Issued April 14 1977 Ove July 14 1977 ut 8.5272. Toral apoli-cations were 21.458.000. Total bills our-standing: 4.058.000.

and U.K. connections and have the initiative and drive necessary to Implement board policy. This is a long term appointment. offering e secure and wall paid futere and possibilities of participation for the right man. Please reply with history and eaperience to Bou A 5903, Financial Times, 10, Cannon Street, EC4P 40Y. COMMODITY APPOINTMENTS. Tra-tra-nees, administrators and accounts Tel Graham Stewart, 01-439 1781. COMPANY NOTICES THE ASSOCIATED PORTLAND CEMENT NOTICE FO HOLDERS OF SEARER WARRANTS
NOTICE IS HEREBY GIVEN that the seventy-regnin Annual General Meeting of tipe Associated Portland Coment Meaning of turers Limited will be neto at 21 Totals Street, London, 54th 91-P on Thorsday. Str May, 1977 at 12 noon for the Ourposes, tollowing, namely. cations were 21.459.000. Total bills ourstanding: 4.050.800

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APPOINTMENTS

ISLE OF MAN

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invites applications for the position of

MANAGING DIRECTOR The bank which is soundly based with a conservative policy

is desiroes of expanding its acti-vitles internationally. The appli-

cants should have wide banking experience with international

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The Nutco Securities. Co. Ltb.

May 31 (Tuesday) 1977.

(5) Startung date for accrual of dividends:
The starting date for accrual of dividends of new shares shall regardicts of the date of becoming effective. be january

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(4) Starting date lot accrual of dividends.

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BY DAVID WHITE IN BRAZIL

NOVO HAMBURGO Is a small pairs or current levels in an endoyed good above relations agent; placing direct orders, described in the tolerance of the control of t

WORLD TRADE NEWS

Japanese steel industry facing currency crisis

The result has been thei each ton of steet exported by Japao is earning substantielly fewer yen than io October last year wheo

the current rise in exchange rate Japao'e big five integrated steel

from exports is partly compenmills estimate that they would from exports is partly compenbreak even on their exports at their imported raw materials.

an exchange rate of about 290

Last year the Japanese steel

THE RISE in the value of the companies may be forced to cut from the big companies as their yeo, which to-olight closed at its back drastically on their exports, basic raw materisl and thus gat bighest level alone November. A rough guess is that they might on cost benefits from the decline steel lodustry is now exporting 1976, which would mean a 15 per to big steel producers at substantial toss to all world cent fall in total Japanese steel estimate that they would bave to markets with the possible exception of the U.S.

Japan's steel exports are priced in dollars, out in yeo, and the industry bas so fir felt unable to raise its export prices except in America where the damestic price of steel is edgiog gradually upwards.

The reason why the integrated the world by around \$25 per too or by almost 10 per cent lo order to wipe out present exchange the fall in their yen earnings the question given the extreme to fall in their yen earnings the question of the Japanese steel industry is now facing lo some of Japanese Trade and Industry in the location of the Japanese steel industry and from "the field of the producers are priced in the world by around \$25 per too or by almost 10 per cent lo order to wipe out present exchange the fall in their yen earnings the question given the extreme to might be fall in their yen earnings the field industry is now facing lo some of its key markets from the EEC the questing given the extreme composition the Japanese steel industry is one facing to some of its key markets from the EEC steel industry and from "third countries."

Jepanese Trade and Industry Ministry will visit Washington this week for talks with U.S. officials eboot proposed self-Jepanese atechneo claim that restreint on Japanese colour television exports to the U.S., the EEC is now selling steel at "unreasooably" cheap prices io e Mtotstry spekesmen sald.

ao exchaoge rate of about 290 their imported raw materials. peao steel in South East Asia are yeo to the doilar (this compares with to-day'e closing rate of industry spect \$7.48bt. oo Jepao but European freight costs imports of iron ore coking coal are higher so that the EEC's f.o.b and other raw metariale and prices are actually coosiderably seported just over \$11bn. worth lower than those of Japan. The smaller steel industry, powever, are considerably bigbar.

If the yen remains as bigb as it has been recently, smallar ateel in the steel makers use to be attacking to fixed prices.

The smaller steel makers use to be attacking to fixed prices. Steel dumping Page 12

South East Asia, at area which Japan regards as one of its traditional markets.

Official c.if. prices for Europeao steel in South East Asia are the same ae those quoted by

Hitachi wins Bulkships order

began a non-conference, cut-rate The decision to build the con- pany decided to place the order independent service in June, tainer vessels in Japan may locally.

BULKSHIPS, a partly-owned subsidiary of the ioternational transport group. Thomas Natioowide Transport, has placed an order with Hitachi Engineering of Japan for four medium-sized container vessels. The order is worth about \$50m and the sbips are due to be delivered over than next two years, with the first to be completed early next year.

The vessele are intended to be used on Thomas's recently established trans-Atlantic cootainer sbipping service between North America and Europe. Thomas began a non-conference, cut-rate independent of the company of the spipe of the charter vessels. Two of Bulkships was slso given permission to build a small cement than places of the charter vessels. Two of Bulkships was slso given permission to build a small cement than places of the charter vessels. Two of Bulkships was slso given permission to build a small cement than places of the charter vessels. Two of Bulkships was slso given permission to build a small cement than places of the charter vessels. Two of Bulkships was slso given permission to build a small cement than places of the charter vessels. Two of Bulkships was slso given permission to build a small cement than places of the charter vessels. Two of Bulkships was slso given permission to build a small cement than places of the charter vessels. Two of Bulkships was slso given permission to build a small cement than places of the charter vessels. Two of Bulkships was slso given permission to build a small cement than places of the charter vessels. Two of Bulkships was slso given permission to build a small cement than places of the charter vessels. Two of Bulkships was slso given permission to build a small cement than places of the charter vessels.

U.K. hopes on | Australian record imports car parts

Financial Times Reporter

THE TIME is ripe to pursue "sctive discussions" to boost Japanese Imports of British accessories and components. This is the view of the 13-man team of Japanese motor industry executives at the end of its three week mission to Britain at the invitation of the Socety of Motor Manufacturers and Traders and the BOTB.

The mission feels that British exports of motor components and accessories could be expacted to reach "significant levels in the long term." There are also sbort-term possibilities srising directly from the visit which took in 17 British companies—

BY KENNETH RANDALL CANBERRA, April 12, pressent in trade ports are now running SA946m. (about £605m.) ahead of imports in trade invisibles, before allowing for invisibles. On a smaller volume of imports in the last financial year, freight and losurance was about \$8,048m. (about £607m.).

By KENNETH RANDALL CANBERRA, April 12, pressent in the last financial year, freight and losurance was about \$8,048m. (about £605m.) ahead of imports in the last financial year, freight and losurance was about \$8,048m. (about £607m.).

By KENNETH RANDALL CANBERRA, April 12, pressent in the last financial year, freight and losurance was about \$8,048m. (about £605m.) and losurance was about \$8,048m. (about £607m.).

Despite the first two months of trading in the red in each of row, imports were at a record recent years, the Government at level—SA977m. (ebout £625m.) can draw some comfort from the lin March and SA918m. (about £607m.) in ip by \$4.2 per cent from warring for wears and accessories could be expacted to reach "significant levels in the last financial year, experied to on the same basis, the February warring for the line of the second month in a of trading in the red in each of prowing for warring for the last financial year, experied to and losurance was about \$8,048m. (about £607m.).

The trade gap widened show that exports in March and second month in a of trading in the red in each of the line warring for the first of the first of the

Franco-Soviet trade boost

Fall in U.K. aerospace exports

FOR THE first time since 1970 FOR THE first time since 1970 Britaio'a aerospace exports beve begue to show e marked decline with the value of overseas deliveries falling by more than £6m. In Jaouary and February compared with the first two months af last year. Figures produced by the Society of British Aerospace Companies show that exports totalled £65.6m. In February, a fall of £2.3m. compared with February last year, end to the

February last year, end lo the first two mooths of the year exports fell by just over £6m-to £141.6m.

to £141.6m.

The expart performance to date suggesta that the iod-stry coold face great difficulties in repeating last year's record performance and the decline emphasises the scale of the problems that will face Brilish Aerospace, the nationalised corporation that will run the industry after vesting day on April 29.

April 29. The Government has faced considerable criticism over the two years of delays that bave dogged the passage of the nationalisation Bill. The delays have caused several projects to be beld op while the industry's future remained uncertain and the gradual running down of overseae orders for civil air-craft is now being reflected to

the indostry's export figures.

According to the leiest
Customs and Excise figures there bave been rises, however, in the exports of aero-engines and parts by £3.7m. to £67.3m. in the first two months of the year and other sertnes, in-cluding guided weapons and aeronantical instruments, have conttoord to improve their

foreign earnings. But the major derline in February was in exports of complete new aircraft, which fett in vatne from £13.5m. to February 1976 to only £3.5m. in February this year. France end the U.S. continue to be the leading markets for elecraft.

Change of plan on Abu Dhabi gas plant

By James Buxton AFTER more than three years of negotiation with Western oil companies, Abu Dhabi bas decided to finance its \$1.1bu, gas liquefaction plant itself and bas awarded contracts to two U.S.

engineering roncerns.
Bechtel sald yesterday in San Francisco that it bad been awarded a \$400m. contract for engloeering and construction management of two natural gas plants. Earlier Fluor said it bad won a contract estimated at about and construction management work on a gas plant.

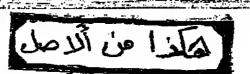
work on a gas plant.

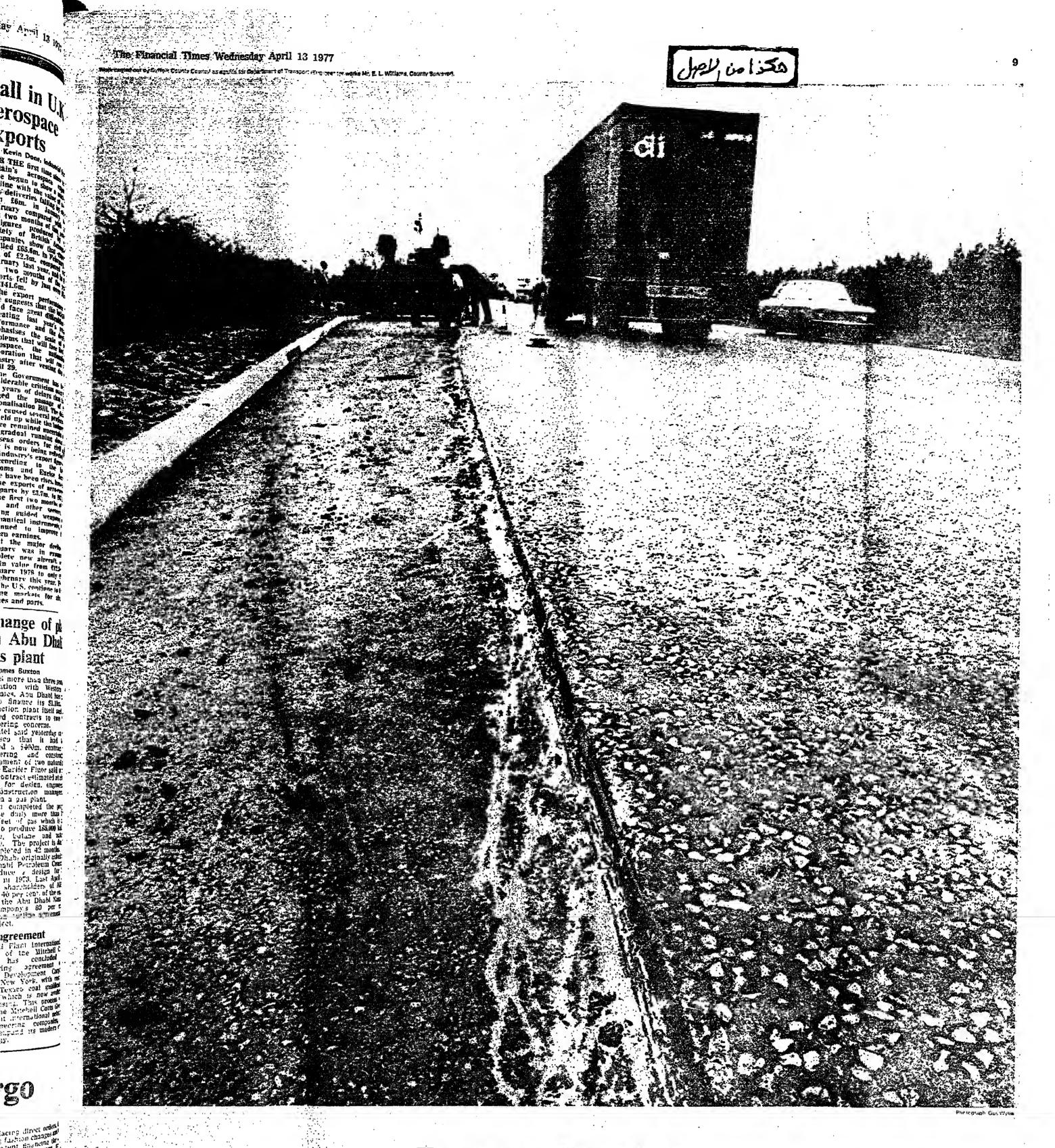
When completed the project will use daily more than 1bn. cubic feet of gas which is now fiared to produce 185,000 b.d. of propane, butane and natural gasoline. The project is due to be completed in 42 months.

Abu Dhabi originsily asked the abu Dhabi Petroleum Company

Anguish in Novo Hamburgo

BY DAVID WHITE IN BRAZIL





Topping topping

Bitumen, as a surfacing for roads like the stretch of A-45 between Ipswich and Felixstowe shown here, is one of the best materials available. Absolutely topping, as they used to say. It's economical, easy to apply, long-lasting.

And the nice thing is, bitumen comes from the bottom of the oil barrel to help us make the most of an increasingly valuable resource. By producing bitumen from the sticky residue at the barrel's bottom, we make the whole barrel more useful.

The bitumen serves this country's need for new. improved roads. And it makes good business sense for us to coax as many uses as possible from a vital energy source. (Some of the other products from petroleum are chemicals, waxes, and greases—all from the same basic raw material.)

We've only been in the road surfacing business for three years—after almost 100 years as a major petroleum company in Britain. Still, by last year we had become one of the country's important bitumen suppliers. We're regularly coming up with new formulations for road surfacing at our laboratory in Coryton. Another service of our Coryton lab involves free advice for towns and cities having trouble with their road surfaces. That service has proved extremely helpful, we're told.

All this just goes to show, we suppose, that—if you're ingenious and hard-working, and a little bit lucky in this business—after 100 years you'll wind up tops at the bottom.



Oil and the Norwegian

Economy

In the opening speech at a conference on Oil and the Norwegian Economy, sponsored by the Financial Times and tha Norwegian Journal of Commerce and Sblpping, Mr. Kleppe said oil and gas exports was expected to exceed significantly current spending on imported drilling and production equipment as well as interest and dividends on

A nation's finances begin | HOME to reap the benefits

bed to some extent reduced the competitiveness of industries.

The large paymants deficits of man of the Norwegian Conservative Party, discussed the effects of increased State involvement in policies, as well as heavy North country state and the continuing sluggish shipping increased public participation in freight market. As oil exports banking balance of payments to the country's balance of payments to the country's balance of payments would gradually discussed the effects of increased state involvement in non-oil energy norwegian banking.

Mr. Platou pointed out thet increased public participation in freight market. As oil exports banking bad been part of the increased, however, the Government expected that the foreign gramme for many years. Originates, working ally, the demand bad been for credit." was current account. Mr. Per Kleppe, Norwegian Finance Minister, said to day.

But these words were not populated out thet increased public participation in freight market. As oil exports banking bad been part of the increased, however, the Government expected that the foreign gramme for many years. Originates, would gradually disappear and be replaced by a "socialisation" or "nationalisation" or "nationalisation" of the commercial banks. But these words were not populated.

Technical factors, such as new investment in non-oil energy for increased State involvement in non-oil energy for increased public participation in freight market. As oil exports banking bad been part of the increase of ship-building capacity and the over ally, the demand bad been for many years. Originates, and the commercial banks.

But these words were not populated out thet increase of ship-building capacity and the over ally, the demand bad been for many years. Originates, and the commercial banks.

But these words were not populated out thet increase of ship-building capacity and the over ally the demand bad been for many years. Originates, and the commercial banks.

But these words were not populated out thet investment in non-oil ener

surplus.

Borrowers

But these words were not popular in Norway, so the Labour Government had accept to the market forces. Labour Government had accept to the meselves, would eventually achieve an absorption or expansionery economic policies troducing increased public constraints and low influion rates. There was little comfort to be found, be said, in the democratisation." But the basic copics for the last two speakers leading industrialised countries."

With the possible exception of increased public control over the Joergen Helst, Under secretary

and production equipment as well as interest and dividends on invested foreign capital.

With the possible exception of increased public control over the same — to at yester-day's session. Bit, Jobao men. Day full other than the production of increased public control over the same — to at yester-day's session. Bit, Jobao men. Day full other than the production of increased public control over the same — to at yester-day's session. Bit, Jobao men. Day full other than the production of increased public control over the same — to at yester-day's session. Bit, Jobao men. Day full other than the production of increased public control over the same — to at yester-day's session. Bit, Jobao men. Day full other than the production of increased public control over the same — to at yester-day's session. Bit, Jobao men. Day full other than the production of increased public control over the same — to at yester-day's session. Bit, Jobao men. Day full other than the production of increased public control over the same — to at yester-day's session. Bit, Jobao men. Day full other than the production of increased public control over the next month.

The control of the possible exception of increased public control over the next month.

The revealed. bowever, that the United States, nations with banks.

The Government bad put Ministry of Defence, said that force from the present 100 to about 200 early next year. It received 650 job applications of the result is plain enough—no concerning the commercial pared to the forces maintained by Russia in other areas.

Together with the Civdesdale Bank and the production of interested public control over the next force in the Norwegian of State in the Norwegian and expacts to huild up its work-force from the present 100 to about 200 early next year. It received 650 job applications are plant and expacts to haid expects to haid expacts to haid expa

deep world recession with rising agreed on a rotating equal some Labour politician and a high lavel of system of management to obtain investment. Exports of goods and shipping services had been servicely hit, but, in contrast with most other nations. Norway shorrowing requirements of the capital required for the Ekofisk Norsea-Norpipe project. Norway's borrowing requirements of the capital required for the Ekofisk Norsea-Norpipe project. Norway's borrowing requirement down to a reasonable level. Full mally looked for long-term loans, employment remained "the Norwegian need was to bright the Norwegian need was to bright the Norwegian need was to be capital "the period of payments declared that the non-Socialist border, in Norway's strategy over the past two years of compensating for the shortfall in foreign demand by stimulating domastic demand by stimulating domastic demand by stimulating domastic demand by stimulating domastic demand had led in stronger infallonary pressures than in some countrias. Attempts had been made to limit these pressures but lahour costs, togethor countrias had been made to limit these pressures in the normal pressures in the normal pressures of compensating director of Den Norses sures, but lahour costs, togethor commercial bank, spoke on "In-some countrias and the effect of the upward commercial bank, spoke on "In-some countrias had been made to limit these pressures in the normal pressures in t

Scottish industry

Agency vesterday announced a Scries of five industrial investments totalling 5500,000 in veotures ranging from ship repairing to metal galvanising.

Among them is a 2f per cent stake in ClydeDock Engineering, the new Upper Clyde ship repair company, which began work yesterday on its first vessel at the former. Alexander Stephena repair yard at Govan. The Government-backed agency is investing £100,000 in the combined of the restriction of the combined of the role of British Shoe. No Cammission.

The steering group reports tangible evidence bad yet been shoe to the recombination of the troubled provided "to prove or distinated the grown of the troubled footwear industry is likely to be approve whether support whether support the war than margins in retailing have risen faster since devices approve whether support whether support retailing have risen faster since devices approve whether support whether support in the steering group reports that gross margins in footwear retailing have risen faster since devices approve whether support whether support whether support whether support in the troubled provided "to prove or distinct gross margins in footwear retailing have risen faster since devices approve whether support whether support in the troubled footwear industry is likely to be approve whether support to the recombination put forward by a line grown to the recombination provided "to prove or distinct grown to the recombination provided "to prove or distinct grown to the recombination provided "to prove or distinct grown to the recombination provided "to prove or distinct grown to the recombination provided "to prove or distinct grown to the recombination provided "to prove or distinct grown to the recombination provided "to prove or distinct grown to the recombination provided "to prove or distinct grown to the recombination of a confidential report when a provided "to prove or distinct grown to the recombination of a confidential report when a provided "to prove or distinct grown to the recombination of a co

Government-backed agency is selfed, caus for E11.5m. of State and its chain of 1.750 retail units investing £100,000 in the com- the industry.

pany.
ClydeDock, which has other backing from Scottish businessmen. bas four other vessela booked in over the next month.

Bank and the Scottish Economic Planning Department, the SDA is also inverting in the rescus of Scottish Tool Manufacturing Company, a collapsed Kilmarnock enginearing business.

The company bas, been bought from its liquidator for £165,000 hy Mr. William Maranock and Mr. William Mr. William Maranock and Mr. William Mr. William Maranock and Mr. would riae. Naw output forecasts implied a lower level of production over the next few years than the 90m. tonnes of oil equivalents a wear often mentioned as a "moderate" depletion rate.

"Mr. Juergen Reinnitz, of the mittee of representatives, thus of the role West German Commersbank, depriving them of their right to waste played in North Sea (Parting Would put shareholders in a minority on the banks." Stratesy

On the Norwegian aconomy generally, the Minister said the comments had so conormous, be said, that the additional changes would be provided in their amount to outright nationalisation, the proposed measure to dismiss the prossibility of an offensive from the peninsula "for limited of representatives, thus work of the peninsula "for limited of representatives, thus weaker trading would put shareholders in a perinsula "for limited of representatives, thus weaker trading would put shareholders in a the peninsula "for limited of representatives, thus weaker trading would put shareholders in a peninsula "for limited of representatives, thus weaker trading would put shareholders in a peninsula "for limited of representatives, thus weaker trading would put shareholders in a peninsula "for limited of representatives, thus west a collapsed Kilmannia, the additional changes would be a peninsula "for limited of representatives, thus west a trading would put shareholders in a peninsula "for limited of representatives, thus west a key strategic area bighly vulnerable to attack. He also worned agains," since this would jeopar dise a key strategic area bighly vulnerable to attack. He also warned against merely comparing forms it leuidator for £185,000 warned against merely comparing form its llouidator for £185,000 warned against merely comparing form its llouidator for £185,000 warned against merely comparing form its llouidator for £185,000 warned against merely comparing form its llouidator for £185,000 warned against merely comparing form its llouidator for £185,000 warned against merely comparing form. The comp

Cash for | Report may spotlight role of British Shoe

between footwaar manufacturers investiga and distributors as one of tha further."

market that has prevailed in The Office of Fair Trading has internal problems, polnting 1 facturers' margins and prevent been investigating whether weaknesses in marketing, designing the returns necessary if new and attractive reference. sary if new and attractive reference products are to be developed. Hints h and marketed, and exports

PRESSURE ON the Government takes a very cautions line about footwear retailers to the Price for an examination of the role the rola of British Shoe. No Commission of Sir Charles Clore's British tangible evidence bad yet been. The stee

Weak demand and rising im- British Shoe, in a confidential pass without commant."

ports have cost 11,000 jobs in memorandum to Mr. Varley, bas the east three years, and 6,000 rigorously disputed the case focuses attention on the impact of the 74,000-strong labour force advanced by the group.

Such an investigatian should cover all footwear distribution,

od marketed, and exports that Mr. Roy Hattersley, the bas fallen to less than 4 per cen xpanded."

Prices Secretary, is considering and, on inflation accounting However, the steering group referring the profit margins of criteria, a loss is being suffered

drawn for such comparisons were a matter for debate, but says the issue could not be "expected to

of the 74,000-strong labour force advanced by the group.

remain in work only because The steering group offers cost and damped products, have of the Governmant's temporary support for "any appropriate authority which has access to the past three years and can call for more detailed imports have climbed by 19n balance of market strength and confidential information in pairs to take 42 per cent of the between footwaar manufacturers investigating the matter declining U.K. market.

The report is imports, particularly low cost and damped products, have not the past three years imports have climbed by 19n and confidential information in pairs to take 42 per cent of the declining U.K. market.

Despita impressive achievements by some British conpanies, the industry's export have failed to make good the loss, and footwear recorded to the report highlights the report failure to tackle it. Industry's failure to tackle i

Hints have also been dropped net pre-tax profit margin on sale

changes unlikely

Financial Times Reporter

THE DEATH in a car accident at the weekend of Mr. Nigal Moores, 40-year-old son of tha managing director of the Little-woods pools business and nephew of the founder of tha Littlawoods Organisation, is unlikely to make a difference to

Foster was brought in at chief exacutive designate. Mr. Eccil's other son, David, is an executive in the pools business.

in the pools husiness:

The Littlewoods Organisation is wholly owned by the Moores family and four mambers of the family are directors. Mr. John Moores, who fouoded the pools side 10 1929 and later diversified into retailing, is still, at 80, the organisation's chairman. His son, Peter, was racently appointed vice-chairman, while Peter's brother John, is also on the main Board along with his the main Board along with his uncle Cecil.

Most of the day-to-day business decisions are taken by directors who do not belong to the family.

The pools hoainess is run separately from the mall order and retailing side. When Littlewoods took the unprecedented woods took the unprecedented stap last year of ennouncing ita finencial results, it did not include the pools turnover. Excluding poola (estimated turnover about £140m.), the organisation bad sales of £408m. In 1976 through its shops and mail order catalogues. Pra-tax profits, which included a contribution from pools, totalled £31.6m.

The company has always paid s very low dividend and reiovested most of the profits in the business. In 1975, the dividend was only £235,000, leaving £13.7m. as retained profit.

State freight body joins export group

Financial Times Reporter

NATIONAL Freight Corporation bus become a full member of the Nationalised Industries Overseas Group. The group was formed in Jaouary to eocourage nationalised industries to collaborate with each other to improve

expurta. Mr. F. S. Law, a member of the Freight Corporation Board since 1969 will be the corporation's reprentative. Mr. Law is a director of B. Elliott and Co., and chairman of the Varta com-panies in the U.K.

Savings Bonds exchange offer

THE TREASURY is to make a conversion offer to holders of 7 per cent British Sovings Bonds (sixth conversion issue) issued on March 1, 1972, and July 15, 1972. These bonds mature on August 15 this year and ere repayable on application at £103 per cent upon maturity.

Holders will be invited to exchange their holdings on August 15 lnto \$\frac{1}{2}\$ per cent. British Sovings Bonds tthird conversion issue) which will be repayable on noplication at £104 per cent nn matority. Thuse who decide nnt in accept the conversion offer should apply for repayment. Nu interest will be navable un the bunds after they mature on August 15.

Littlewoods | Fund launched to fight Windscale building plan

FRIENDS OF the Earth, the Corganisations supporting conservationist pressure groop, bas lennchad an appeal for a f25,000 fighting fund to belp meet legal and other expenses in presenting its case at the public inquiry into plans to build a reprocessing plant at Windscale to separate phytonium from spent nuclear fuel.

Friends of the Earth's fighting fund appeal incinde the Tow and Country Planning Association.

Friends of tha Earth's fighting fund appeal incinde the Tow and Country Planning Association. from spent nuclaar fuel.

The inquiry into British Nuclear Fuel's plans, which are Littlawoods Organisation, is unlikely to make a difference ta likely to make a difference ta of key importance to the State owned company is run.

Nuclear Fuel's plans, which are the way Britain's largest private of key importance to the State owned company's hopes of securing major reprocessing contracts refridge Sales up owned company is run.

Fridge sales up.

Though he continued to appear at some of the company's social from abroad, will open at White haven, Cumbrie, on June 14. The signed as foint managing director of the pools husiness three years ago to go into tax exile in Jersey.

His father, Mr. Cecil Moores, continoes to run the pools husiness. Two years ago, Mr. Neil Foater was brought in Mr. Chief

A FINANCIAL TIMES SURVEY

REGIONAL **DEVELOPMEN**

May 17 1977

The Financial Times is preparing in publish a survey regional development nn May 17 1977.

The survey will include separate articles on the develop ment areas of the United Kingdom: It will also examine th relationship between EEC and U.K. regional objectives an policies. A summary of the proposed synopsis is set out below

INTRODUCTION The background to and the possibconsequences of the Government's review of regional aid palit

INSTRUMENTS OF POLICY The present mix of region aids and controls on factory and office development in no

INFRASTRUCTURE The contribution improved infig structure can meke to regional development

THE EEC DIMENSION The relationship between EP and U.K. regional objectives and policies SCOTLAND North Sea oil has given a powerful bot

tn parts of the Scottish economy, but many problems ramafile NORTH-EAST ENGLAND The prospect of great autonomy for Scotland has raised fears that the North-Es may be outbid in attracting new industries

NORTH-WEST ENGLAND The special plight of Merse side is not cased by the ageing industrial pattern and obsolu Infrastructure of parts of the region

EAST AND WEST MIDLANDS The economic recess has aroused fears that parts of the Midlands may be beginni to suffer from structural problems

YORKSHIRE AND HUMBERSIDE Various factors ba helped to shield the region from the worst of the recessit but trouble spots remain

NORTHERN IRELAND Ulster may offer the me generous regional sids in the U.K. but the local economy h

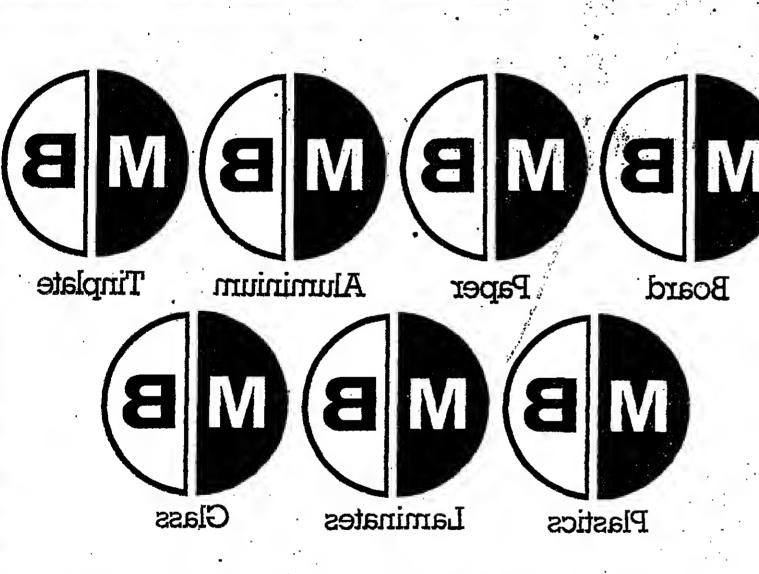
been weakened by recession and political unrest WALES Will devolution help the Welsh Developme Agency in tackling the structural problems of the Wei

Other ertices will look at the results of regional policy a at the new kind of inter-regional problems caused by the flia of population and jobs from the older cities.

The proposed publication date of the survey is May 1977; copy date is May 6. For full details of the synop and advertising rates contact Kenneth Swan, 01-248 800 extension 631, Financial Times, Brocken House, 10 Cann Street, London EC4P 4BY. Telex: 885033.

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication date of Surveys in the Floanc Times are subject to change at the discretion of the Editi



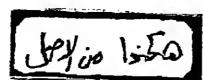
Developing all sides of packaging: it's Metal Box's business.

Metal Box designs and makes packaging in all these materials. In fact, wherever new materials are being developed to solve new packaging problems, Metal Box will certainly be amongst the leaders.

And we not only make the packages themselves: we design and build the production systems that fill them, and provide a whole range of consultancy and after-sales services to help our customers use their plant and products more efficiently and profitably.

It's the kind of complete packaging service that has built Metal Box into an international leader -manufacturing throughout the UK, mainland Europe. and in 12 countries in other parts of the world; with satisfied customers in many more, and with total world sales of over £520 million.





HOME YEWS

Brae Field oil find, but potential uncertain

BY RAY DAFTER, ENERGY CORRESPONDENT

THE PARTNERS involved in the hrightest prospects in the U.K.
Brae Field project have idente sector. Industry reports surgest of the seventh well, together although the commercial potential recoverable reserves so far although the commercial potential recoverable reserves so far with thuse of the previous wells, including the find it still not clear. Larrels.

Fan Ocean said that the results of the seventh well, together much that the seventh well and the conserves that recoverable reserves about 1577, said Atlantic time, which drilled the that the seventh well an the conserved well, two miles south that the seventh well an the conserved well, two miles south easien had been plugged and west of the original discovery abaddoned having tested at role of the partners have yet to decrease the reserves and that the results of the seventh well, together with thuse of the previous wells, under it necessary to conduct further drilling before making a decision un any development programme.

Magnus Field

Commercial

Commercial

Commercial

Commercial

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Commercial

Commercial that the results of the seventh well, together with thuse of the previous wells, under it necessary to conduct during a diction under the constant of the previous wells, under the constant programme of the previous wells, under the constant programme.

Magnus Field

Commercial

while gas flowed at a rate of schedule. Although the reserves according to the larger than the British Petroleum has made a successful appraisal of its the structure was tested be oil industry as roughly the resent 12.164 feet and 12.202 feet. Minimum for commercial decreasing than the three presence of the results were more reconsiguing than the three presence of the seventh well size contents.

The seventh well size compared to confirm the field as a comoter-cal prospect.

The seventh well size contents the field as a comoter-cal prospect.

The seventh well size contents the field as a comoter-cal prospect.

As a result is it likely that BP will not have a clear picture of stoly indeed to a gas gathering the producing capability of the network now heing considered find, once regarded as one of the by the Government.

French Mer D'Irmse sector, by mounten on tenants would a lion in 'real wages and act tion staged. It will combine the show, but approval has also year to view of the Anglo-French this part over the median line in Lahmur National Executive and that part of the English Channel. An international arbitration of the party's housing cause of the present severe house the campaign will be underway ing shortage. "So long as this tion staged. It will combine the show, but approval has also former car and commercial been given to the London exchibition this October inteoded that part of the English Channel. So will be present severe house the campaign will be underway ing shortage. "So long as this tion staged. It will combine the show, but approval has also former car and commercial been given to the London exchibition this October inteoded that part of the English Channel. So will be present severe house the campaign will be underway ing shortage. "So long as this four car dealers, and is being ports that the fourteenth well appraise the 211/18-12 discovery drilled on the prospective block made in July lest year.

211/18 has been abandoned as The licence group comprises: a dry hole.

The licence group comprises: An international arbitration of the Well was drilled by the Deminex Oil and Gas Deminex An international arbitration of the Book. Sans a separate U.K. Exploration and Froductive from the Thestic Field non, Tricentral North Sea, and in the Theorem in the next of the block, a field due on Charterhouse Petroleum Develops and international arbitration of the block, a field due on Charterhouse Petroleum Develops and the distinction of the block. The drills ment.

Rent panels 'biased'

tribunal, sitting in Geneva, is in the campaigo will be underway ing shortage. "So long as this propose a settlement in the next against the tenants of hoth shortage remains so also must few mouths. A spokesman for equivalent and private landlords.

Elf said vesterday that three "The properly speculature and The so-called fair rents being

MP Inr Salford East, told Young tenure for tenaots of private land. Socialists to Bluckpool yesterday fords. Tory housing spokesiaan that usually two out of three are now domanding a victious ent

we'lls drilled away from the dis-puted area had proved unpromis-ing.

Conservative Party leaders are fixed by many rent assessment demanding higher rents.

"They also want in interfere don, were far too leigh.

Birmingham motor show will be Britain's biggest

members of rent assessment in council house subsidies, which the first international Moint motor show or the contembers were biased in would necessitate further heavy. Show to be held at the Birming, vehicle show will, the So faving of high property values.

The sharp altack being mounted on tenants would be an increase in rents as a vedue; largest British motoring exhibit to show but approval by the Alleum a more part of the contember and act than staged. It will combine the show, but approval by the compliance of the contember and act than staged. It will combine the show, but approval by the compliance of the contember and act than staged. It will combine the show, but approval by the contember and act than staged. THE first International Moint motor show or the commercial Show to be held at the Birming, vehicle show will, the Society of largest British motoring exhibit The SMMT is organising the tion staged. It will combine the show, but approval has also

only four of the 329 exhibit fur car dealers, and is being BUDGET Rent a Car will open

range Jumbos, using the 50,000 lb, threat RB-211-524B engine. They will supplement the airline's existing fleet of 18 747s powered by Prati and Whitney engines. British Airways helieves that with the Rolls-powered 747 it will be able to improve its long-range uperations, such as nun-stop Lundon-Johannesburg

R-R jumbo

for Britain

this month British Airways bopes to take

delivery later this munth of

its lirs Boring 747 Jumbo jet puweren by Rulls-Royce

has ordered six of these lung

and London-Bumhay, ur one stop London-Sydney and Looden Tokyo flights. It could use the additional performance available to carry more pas-senger, un existing Jumbo

Mr. Keith Stainton, deputy chairman of BA's cummercial operations, said some time ago that the Rolls-powered 747 offered "tremcoilous potential. "There are immediate profit benebls. This is small at first, beneals. This is small at first, but will be in terms of \$9\frac{1}{2}m. a year by 1982. By reducing the number of intermediate stops we shall be entling down on landing fees, tyres, brakes and general engineering and first order.

Budget offices

Interest the last International held at the traditional motor an office to serve Gatwick Air-Motur Show at Early Court will show site. Early Court on Friday. This will bring not take part at formingham. Leyland distributors have read 128 companies which did served 25,000 square feet of exhibit either at the last hibition space at Motorfair.

BNOC abandons dry hole Work halted

BP in joint Gabon deal-

a production sharing contract preparatory work for in offshore with the Government of Gobon, drilling programme of the west

la begin immediately.

- Drilling starts

RP IN PARTNERSHIP with IRISH SHELL Petroleum German groups; has signed Development has completed the The contract relates to the coast of Ireland. Shell and its ingness Marine exploration area partner AGIP freland; have or, the Gabonese Shelf.

The interests held by each 35/13 in 1,550 feet of water. Try Planoing Age company in the coosortium are: Seden 707, a new generation National Council Wintershall (37 per cent.); BP of heavy duty semi-submership berties, the Key Partoleum Percentage 1.00 feet of the coordinate of th

berties, the Nate Petroleum Development (30 per rigs, is being osed in the operation of the Network per cent.): Preossay (16.5 per drilled in such deep water off-Concern, and cent.). BP will be the operator shore Ireland. It is also the Environment of the exploration which is due furthest west of any well-drilled. Association to begin immediately. in European walers.



It's the only non-stop to Cape Town.

Town. Flying the route are the new Special Performance 747. jumbos unique to the run. SAA now flies eight times

a week out of Heathrow including the fastest flight

All connect with flights to 11 destinations on SAA's exclusive domestic network.

Comfort all the way



South African Airways 251 9 Regent Street, London W1R 7AD, Phone 01-731 9811. Birmingham, 621-643 9665, Hope Street, Glasgon, 041-221 29: Peter Street, Manchester, 061-631 4436.

& COMPANY LIMITED

Chairman's Statement in respect of

the Final Dividend Group Sales were 1206,582 higher at £1,982,020 of which 2787 122 (39.71%) represented direct exports as compared with 1597 227 (33.64%) in the previous year. We were fortunate lo have a full order position during the year with oc cut backs in working, our non-production sales continue to contribute satisfactorily, and I am therefore pleased to report that Group profit before taxation for 1976 was £147.782 (£69,696 after laxation) as compared with £128,087 (£62,251 after laxation)

Your directors recommend a final dividend of 3.132150 per share (12.528%) payable on the 2nd June, 1977 which together with the interior dividend of 0.921250 per share (3.685%) makes a total of 4.05350 per share (16.214%) for the year. As reported at the time of the announcement of the interim dividend the present disparity between the interim and final dividends, is to be considered for future years with the intention of bringing these into line with what is considered a more reasonable proportion.

intention of bringing these into line with what is considered a more reasonable proportion.

Our order book partially made up of orders of some substance which our resources made possible, is satisfactory and is encouraging considering the lower level of activity in the marine field. Some caution is necessary with the falling unit in world shipping generally and a rate of inflation in the U.K. confinuing to be higher than most other countries. Cootinually rising costs and the complete withdrawal of regional employment premiums together with the unknown effects of Stage 3 of the incomes policy make if not possible to forecast for the coming year, but our products continue to be in demand throughout the world and provided we can achieve satisfactory levels of production we anticipate benefiting from the opportunities available.



Why the Post Room

Chances are your post room jogs gently along. It doesn't bother the Board; the Board doesn't bother it.

Chances are, also, that this cosy state of affairs is costing you unnecessary money, time and effort. Here are some questions you might raise.

Seven pointed questions

- 1. Are your staff doing work the Post Office would willingly do for you?
- 2 Are you paying agents to do what the Post Office would help you to do for nothing?
- 3. Could you reduce bad debts and improve cash flow?
- 4 Could you cut down on transport?
- 5-Is your post room as efficiently organised and equipped as it could be?
- 6 Could the post room play a more effective part in your marketing operation -at home and abroad?

7. Do you pay more in postage than is necessary?

The information that follows may suggest thought-provoking possibilities. There is also a film entitled "The great mail room mystery" which is available on loan. Tick the coupon for details.

Wrap up the parcel problem

You already know, of course, that we deliver regularly and swiftly to any address in the country. But we offer many special facilities for the businessman. Here are a couple of examples.

More than 2,500 firms post over 80 million parcels a year under individually negotiated tracts. If you're not one of them this may give your competitors an edge.

Perhaps your parcel deliveries are local rather than nationwide.Then we can probably offer next-day delivery for

less than the cost of running your own vans. And you'll find us flexible on dimensions and packaging requirements.

Door-to-door security

Datapost is for people who regularly need secure. courier-style, overnight delivery of urgent packages of any kind.

It covers the whole of the UK. For those with less regular needs there is Datapost 'D', the 'on demand' service, which operates between many towns and cities throughout the country.

International Datapost (for the conveyance of urgent business papers or documents) operates to major business centres in USA, Brazil. Netherlands, Belgium, France. Australia. Japan and Hong Kong. Datapost 'D' is available to USA. Netherlands, Australia and Hong Kong.

Speed your exports

No matter how involved you are in exporting, the Post Office has a service to help speed your business. From air mail letters for your initial contacts right through to air parcels for despatching the goods.

> If you have large quantities of printed papers to send abroad we have a Bulk Air Mail contract service to Europe

and an Accelerated Surface Post contract service to most other countries outside Europe.

If you tick the appropriate box in the coupon we will gladly give you advice on exporting by post.

Stimulating Sales

Direct mail, or advertising through the post, is flexible, selective and personal. It secures the recipient's undivided attention. It works quickly and results can be accurately measured. It stimulates responseparticularly if you use the Business Reply or Freepost services.

It need not be expensive. We help by giving a rebate on bulk mailings. Rebate can be as much as 30%!

If you d like to know more about direct mail, we have available a film, "What the others can't do," and an interesting series of free booklets which include some case histories and advice by experts on specific aspects of this very specialised subject. Tick the coupon to order.

The one who finds the answers

Your local Postal Service Representative can give you advice on any postal service. including those mentioned above. The PSR will also tell you about special courses run by the Post Office for post room staff. These cover post room organisation and equipment, correct packing, the use of franking machines and so on. Your PSR will help you to use the Postal Services in the most cost-effective way.

Send the coupon below to: Jackie Willbourne, FREEPOST, Room 434, Postal Headquarters, St. Martins-le-Grand, LONDON ECIA 1HQ. Remember, you do not need to use a stamp.

Please ask my Postal Services Representative	eTick
to make an appointment.	·ن
Booklets. Please send vic:	·
Post room organisation	
The Royal Mail parcels service-simply th	c best
A quick guide to Overseas Postal Service	
Datapust	
A guide to Effective Direct Mail	
Direct Mail Testing and Measurence	nı
Direct Mail and the Law	
Writing sales letters that sell	نـــــ
Direct Mail List Building	
Direct Mail and Exporting	! :
Films. I am interested in borrow	ing .
your films for business.	
Please send me details.	
NAME	 .
POSITION	
COMPANY	
ADDRESS	
POSTCODETEL	
The Post Of	fion .

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Pril 13 1977

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ge sales m 1,460 in January, r 9 per cent on the od Freezer and Rek Council, exports (

S SURVEY

publish a survey

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development in m our improved infi nship between E in a reweigh box

ny problems rema inspect of that the Nerth pattern and obsole

unrest Welsh iems of caused by the list

alls of the start Swan. 01248 House, 10 Cm

NEB buys

71% stake

in Mollart

Engineering

precision engineering work.
Mollart makes sophisticated

moliart makes sophisticated
machine tools, universal joints
and a range of other preclaion
products. It is planned to
extend the product range. One
probability is that the company
will hring out a new range of
nniversal joints in metric sizes

for export.

For £332,000 the NEB is bnying profits running et a pre-tax level of £130,000 last year on sales of £1.9m. There is no question of the NEB's taking on a lame duel. But the

on a lame dock. But the new support will give Mollart an opportunity to develop. To begin with the NEB has agreed

to make a medium-term load facility of £200.000 available to

SNP surges ahead in poll

Scottish Correspondent

lack of confidence by local party nrcanisations.

The hreakaway Labour Party announced yester-day that it would field more than 30 counc'l candidates in whal could be a make-or-break test. The opinion poll, conducted by Systems Three for the Glasgow Herald, gave the SNP its biggest lead since the last general elec-

submarine.

The submarine, which costs steels are coming into Britain at guarded secret for five years—eren during trials in Scotland. It has passed sea and depth tests, and is going into production at the Kirhy Moorside, Yorkshire, plant of Vickers Slingsby, which makes nuclear submarines.

The private sector of British action against the Jepanese, Mr. Selwyn Williams, of the British in general acceptance.

The policy of establishing auditor.

The policy of establishing during trials in Scotland. It shall be accepted in the U.S. and Canada as good husiness practice. Says the report, prepared by the Accountants International Study accountants International Study in action against the Jepanese, Mr. Selwyn Williams, of the British independent Steel Producers as a submarine.

The three-man. rusi-free submarine, which costs steels are coming into Britain at the U.S. and Canada accepted in the U.S. and Canada as good husiness practice. Says the report, prepared by the Accountants International Study Group. However, in the U.S. and Canada as good husiness practice. Says the report, prepared by the Accountants International Study Group. However, in the U.S. and Canada as good husiness practice. Says the report, prepared by the Accountants International Study Group. However, in the U.S. and Canada as good husiness practice. Says the report, prepared by the Accountants International Study Group. However, in the U.S. and Canada as good husiness practice. Says the report, prepared by the Accountants International Study Group. Handless: Current procedes to Committees: Current procede

work, will last 10-15 years longer our side in our campaign to repel bilities. The quality of financial than the metal equivalent. dumped imports."

Port Talbot strike costs BSC £26m. in lost output

BY NICK GARNETT AND ROY HODSON

with the continue of extended to one of the reasons he intended all the strikers. The money into the continue of nearly £2m, a dey until the chairmen of British Steel, that one of the reasons he intended all the strikers. The money into the continue of nearly £2m, a dey until the chairmen of British Steel, that one of the reasons he intended all the strikers. The money into the continue of nearly £2m, a dey until the chairmen of British Steel, that one of the reasons he intended all the strikers. The money into the content of the reasons he intended all the strikers. The money into the content of the reasons he intended all the strikers. The money into the content of British Steel to the reasons he intended all the strikers. The money into the content of the reasons he intended all the strikers. The money into the content of British Steel to the reasons he intended all the strikers. The money into the keep Shotton in production appears to be about £10 content one of the reasons he intended all the strikers. The money into the keep Shotton in production appears to be about £10 content one of the reasons he intended all the strikers. The money into the keep Shotton in production appears to be about £10 content of the reasons he intended all the strikers. The money into the keep Shotton in production appears to be about £10 content of the reasons he intended all the strikers. The money into the keep Shotton in production appears to be about £10 contended all the strikers. The money into the keep Shotton in production appears to be about £10 contended and the strikers. The money into the keep Shotton in production appears to be about £10 contended all the strikers. The money into the keep Shotton in production appears to see everk for several years to come was an "insurance" while the cx inplication appears to come was an "insurance" while the cx inplication appears to come was an "insurance" while the cx inplication appears to come was an "insurance" while the cx inplication appears to come was everk for extended

against steel dumping

the city for decadea.

In Edinburgh the party will challenge the Tories for leadership.

Mrs. Jeanette Jones, vice-implate stocks on hend to come that councils. At the moment they control one and are the higgest party on two others.

But they are avoiding a decisive cootest in three major cities in Dundee nationalists are not contesting any seets, in Aberdeen they are fighting and so and in Perth they are fighting only seven of 29. In Dundee there is a reluctance to take power in a city with so many entrenched prohlems, but the other decisions may hetray a lack of confidence by local party transients.

In Edinburgh the party will in Edinburgh the party will in the canning including some that there is including some the party to keep import 70.000 tonnes of Continuing the steel import 70.000 tonnes of Continuing the steel from ental steel from they make of any of the tinplate works and, from Enrope mean that they are neatly for canning industry and which normally they are fighting any seets, in Aberdeen they are fighting and seets in the plants which normally the transition of the fight of 48 and in Perth they are fighting and so is sending all the other works round the avoid of the party of the party of the party to keep import 70.000 tonnes of Continuing and the proposition of the party to keep import 70.000 tonnes of Continuing and the proposition of the party to keep import 70.000 tonnes of Continuing and the proposition of the party of the port to help make the point of the flow of thiplaid any of the tinplaid and the point of the flow of thiplaid any of the tinplaid and the proposition to the flow of thiplaid any of the party of the point of the party to do flow of the party of the pr

LOST STEEL production at the North Wales. British Stael been on unofficial strika for Port Talbot works because of the management sees the role of nearly three weeks, are conelectricians' strike has cost the Shotton as an emergency supcerned about the erosion of pay British Steel Corporation about piler during the dispute as early differentials and demand that £26m, up to to-day. Losses will vindication of the recent expressibility payments claimed continue to accumulate at a rate planation by Sir Charles Villiers, by five men who will operate new of nearly £2m, a dey until the chairmen of British Steel, that equipment should be extended to the rescons he intended all the strikers. The property in

have rapercussions elsewhere in the Port Talbot plant.

The emergency supplies of steel from other British Steel

Talhot, there are specific managament plate users are concerned to Raveoscraig. Scotland, is proposals. know just how hadly they will supplying and so is Shotton. The electricians, who have fare should the strike continue.

the company for expansion. Mr. J. H. Mnrray, a divisional director of the NEB, will join the Mollart Board. New move by Government Heavier trucks 'would aid exporters'

BY ROY HODSON

THE GOVERNMENT has follows price would have leading here winning hack support in the past year.

A very significant finding is that among 1834-year-old voice it at among 1834-year-old voice it at among 1834-year-old voice it and the preventing a supporting has preventing a supporting the preventing of the continuence of the continuence of the process of the proces

Haulage charges go up

TEN SHIPPING lines operating The Budget increased vehicle between the U.K. and Malta and excise duty on some heavy

TWO JAPANESE car manufacturers are introducing new of the cars already on sale here, includes models with increased the 1200, the 1400 two- or four-anges on the U.K. market.

Mitsubishi Motors has reduced the 1200, the 1400 two- or four-anges on the U.K. market.

Mitsubishi Motors has reduced the 1200, the 1400 two- or four-anges on the U.K. market.

The latest range of Civic 1200s vehicle demurrage charges from next Mondey.

The lines we hield continue to the cars already on sale here, includes models with increased the lines. The lines we hield continue to the cars already on sale here, includes models with increased the lines we hield continue to the cars already on sale here, includes models with increased the lines we hield continue to the latest range of Civic 1200s vehicle demurrage charges from the 1200, the 1400 two- or four-engine power as well as im-conference of Malta and Alexan-time to the cars already on sale here, includes models with increased the lines we hield continue to the cars already on sale here, includes models with increased the lines we hield continue to the latest range of Civic 1200s vehicle demurrage charges from the 1200, the 1400 two- or four-engine power as well as im-conference of Malta and Alexan-time to the latest range of Civic 1200s vehicle demurrage charges from the U.K. market.

The lines we hield continue to the latest range of Civic 1200s vehicle demurrage charges from the latest range of Civic 1200s vehicle demurrage charges from the latest range of Civic 1200s vehicle demurrage charges from the latest range of Civic 1200s vehicle demurrage charges from the latest range of Civic 1200s vehicle demurrage charges from the latest range of Civic 1200s vehicle demurrage charges from the latest range of Civic 1200s vehicle demurrage charges from the latest range of Civic 1200s vehicle demurrage charges from the latest range of Civic 1200s vehicle demurrage charges from the latest range of Civic 1200s vehicle demurrage charges from the latest range of Civic 1200s vehicle demur

Lines involved include Ellernext Mondey. Lines involved include Eller.
The lines, members of the man Line, Ellerman's Wilson mitsunishi Motors has re- door saloon, and the 1600 Sport. engine power as well as imvamped its Lancer models, whila The Sport now has the same Hondo is introducing a series of engine as the Celeste and Sigma improvements to its Civic 1200s. 1600 models, but twin carburet. The Colt Lancer range now tors, it also features tinted class.

Nuclear power station contracts with U.S. threatened

The Colt Lancer range now tors. It also features tinted glass, colours, will include a new two door standard model.

Includes a five-door 1400 estate, a sports type steering wheel, which is completely new to tachometer, oil pressure gauge

Britain. The other nawcomers and ammeter.

Japanese cars in new ranges

Spain unhappy over Carter policy

BY DAVID FISHLOCK, SCIENCE EDITOR

Britain. The other nawcomers and ammeter.

the U.S. LWR and fuel auppliers dent Carter was enunciating to which it committed itself.

Although Spain is not yet a advocating an internetimal antisignetory to the non-proliferation proliferation policy.

treaty, it accepts that its signa. But the Iranians—who have dependent unity on thermal lure would be a condition of its not signed the non-proliferation reactors, such as the U.S. Govern-

statement, outlining U.S. reactors was much less definite U.S. policy will be sought by Japan domestic policy for avoiding pro- that on reprocessing, and Mr. Roy Jenkins, EEC Comliferation, has been found by a expected in be clarified further mission president, when he visits most inservers to be much less in his April 20 U.S. energy Washington on April 18 and 19. decisive on all but one assue than policy statement or 10 a separate and later in the month when

SPAIN MAY be the first nation was originally supposed. But statement on FBR policy. As the EEC-U.S. nfficials hold one of processed spent fuel of U.S. to retaliate against what it sees the issue on which the President accompanying table shows, the their regular meetings origin, EEC officiels argue that as the unwarranted interference appears unambiguous is his world already has nearly in its energy policy implied by determination to abandon U.S. 3,500 MW of power-producing it was not clear whether President Carter's anotheroliferare reprocessing of spent nuclear policy stetement last fuel.

in its energy policy implied by President Carter's ant-proliferation nuclear policy stemant and provided with uranium of the Euratom treaty which provided with uranium of tensor of the issues on which and the uranium of tensor of the issues on which and the uranium of tensor of the issues on which and the uranium of tensor of the issues on which and the uranium of the uranium

yeers a nuclear programme

treaty, it accepts that its signature would be a condition of its admission in the EEC.

As many as eight contracts for nuclear stations of the kind on which the U.S. now proposes to rely, of about 1.000 MW aplece, due to be signed with Westinghouse Electric and U.S. General Electric could be torn up if developing nations.

The most likely recipicat of the LWR contracts would be France's Framatome, which has a Westinghouse licence, since affairs by the delay in granting at a 6 per cent, discount rate, and expert licence for the dett.

The precise wording of President a statement, outlining U.S. policy lowards fast hreeder implications for Europe of the Soughl by Island Buchan writes from Statement, outlining U.S. reactors was much less definite U.S. policy will be soughl by Island Buchan writes from Statement, outlining U.S. reactors was much less definite U.S. policy will be soughl by Island Buchan writes from Statement, outlining U.S. reactors was much less definite U.S. policy will be soughl by Island Buchan writes from Statement.

Clinch River

NOIT	PROJECT	ELECTRICAL	COMMENT	ev
R	8N-350	150	Dual-purpose electricity/desali- nation prototype	th
Ŕ	BN-600	400	Demonstration FBR scheduled for completion in 1977	th ot
nce	Phénix	250	Prototype in operation since 1974	
nce	Superpirénix		Commercial-size demonstration just started construction as joint venture with Germany and Italy	S Nic
	PFR	270	Prototype FBR in operation since 1975	be tin
	CPR1		Commercial-size demonstration awaiting government approval	co
st many	SNR-300	300	Prototype under construction in	R

Proposed

France and Italy

Prototype awaiting governmen

Prototype awaiting governmen

NEWS

Transport union leaders favour incomes policy

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

General Workers' Union, the bers pledging their support. restraint as a restoration of the country, will be a Town delegates meet on differentials, improvementally the country, will be a town the country. THE NATIONAL Enterpriso Board has bought 71 per cent. of the issued share capital of Mollart Engineering, which specialises in high-quality work, from a former Mollart

director and two large ahare-holders, S. Pearson and Son, and Prudential Insurance. The Mollart family will retain 29 per cent, of the company and Mr. Kon Biolart will continue as chairman and managing director.

An important part of the Moliert range is the gun drilling machine look Mollart

is the only British manufacturer.
The NEB 'a anxious maintain British capacity in gun drilling in spite of its name the machine is little used for making weapons but is vital for boring long boles in

The chance of another TUC and profits.

Government agreement heing Last year the NUR national in June; and Mr. Ben F reached this summer—the bar executive was aplit on pay policy, Left-wing general secret gaining on pay policy begins but the conference endorsed it the Furniture, Timber and to-day when the TUC economic after a spacial TUC Congress in Trades Union, calls for opposition to the social event of the Exchequer and other The TGWU executive's resoluministers—depends greatly on tion lists the necessary ingre-yoar, in the union journal

this week

By Our Labour Correspondent

General Workers' Union, the bers pledging their support.

The TGWU delegates meet on the Supporting the principle of another round of incomes policy after July In the face of a mass of resolutions opposing it from hranches and trada group committees.

The union's lay mamber ganeral executiva conneil has pires on July 31, except for that tabled a resolution for tha National Union of Rallwaymen, union's hiennial' conference at the hegimning of July which says that an orderly return to voluntary collective hargaining should hegin to take place this year.

Io its wording and in the list for ingredients to he included in the next incomes policy, the resolution is very like that seconded by the TGWU and adopted by last aulumn's annual Treess

The chance of another TUC-Government agreement heing

General Workers' Union, the bers pledging their support.

The TGWU delegates meet on the first week the support.

The TGWU delegates meet on the first week the support.

The TGWU delegates meet on the first week the support.

The TGWU delegates meet on the first week the support.

The table of Man in the first week the state, phase consolidation in the same week at the fif and fifter miles, phase consolidation is expansion of intomorphics mand/or early retireme allevate unamployment.

Among opponents of the serial variation of the social contract the present for the state of the social contract the social contract the present for the social contract the present for the present

EADERS of the Transport and the TGWU and its 1.9m. mem-dients of another rout

Contract

Engineering Jobless 'will top talks in 2m. this year' new forum BY OUR LABOUR CORRESPONDENT

and inflation running at 14-15 per and total unemployment, cent. hy the end of this year are ing the unregistered. cent, by the end of this year are forecast by the Association of laavers and adult stude Scientific, Technical and more than 2m. Inflation managerial Staffs. Scientific, Tec Managerial Staffs.

and amployers will meet this week for the first time in a revised netional forum designed to give hoth sides a regular chance to air the industry's lahour and other problems.

Such a forum was a forum and solved to air the first time in a revised netional forum designed to give hoth sides a regular chance to air the industry's lahour and other problems.

Such a forum was a forum and the covernment that the covernment rise to about 19 per cent or August, falling back for the first time in a review yesterday, were said by the year's end.

Wanagerial Staffs.

These forecasts, contained in or August, falling back for vised network for the first time in a review yesterday, were said by the year's end.

Concorde me

PO engineers

want change in markéting By Our Labour Staff

THE POST OFFICE Engineering Union, which represents more than 120,000 workers, wants a more effective marketing policy for the Post Office. It has presented an eight-point

plan to the Carter Committee which is investigating the Post Middle Eastern ports are to raise vehicles by more than 50 per Office. It said top priority should be the restoration of the Post Office's public Image.

door standard model.

Engine capacity has increased imposed by U.K road haullers Laurance Line, Westcott and from 1169 cc to 1238 cc.

hut to pass on the recent in Mediather Line, Papayanni Line, or law telephones, telepho telecommunications side.

IN BRIEF

AUEW candidate

Mr. Roy Freser, chairman of the moofficial committee which tod the unofficial committee which we he Leyland ioolroom strike, has been nombased in the election for a successor to Mr. Hugh Scanlon as provident of the Amalgamated Union of Engineering Workers. The first ballot is in the autumn.

Dustmen protest

Refuse collectors in Liverpool turned up for work yesterday, even though they had been given he day off in lieu of the Quaen's ilver Jubiles hullday. The men ere protesting that they wanted he day off in June like most

hinbuilding plan easures in tackle the crisis in e shiphuilding industry have cen preonsed by the interna-onal Metalworkers' Federation, neluding sharing orders, o-ordination investments and

orter working hours. The Merchant Nevy end Airline Officers' Association has instructed

its members employed by Trinity House to refuse to eo-operate in the changeover to the system of buoys used by the International Association of Lighthouse Lighthouse Authorsues,

MORE THAN 2m. nnemployed employment will rise to

the Covernment.
Mr. Jenkins said: "Mr. Healey's way is clearly not working." The BRITISH AIRWAYS will, way is clearly not working."

Mr. Ray Gunter

MR. RAY CUNTER, who hecame Minister of Labour after the 1964. Labour general election victory with the words that he had inherited the "bed of nalls," died yesterday aged 67.

He was found dead in his cottage at St. Mary's, on the Isles of Scilly, hy neighbours who noticed that the curtains were closed and milk was uncollected et the door. His wifa Elsic died In 1971. Mr. Gupter, the son of a Sputh

Wales miner, started work as a hooking clerk with the Great Western Railway and in 1929 began e long career in politics and the trade union movement by being elected secretary of the Ebhw Vale hranch of the then Rellwey Clerks' Association. His connection with the trade

union movement hecame a life-long one and he wes president of the Transport Salaried Staffs Association from 1956 until he took on the crucial task of deal. After an eight-yeer abs.

Winister of Labour's desk in in 1959. The turning point in b.: He went to the joh with an came in 1968, only well

unrivalled reputation as a grass he had been transfer roots trade unlonist turoed political particularly able to hold come Minister of Pow theether the narliamentary and Government reshuffle. rada union wings of the Labour signed telling the the Party. Considerable ability as a Harold Wilson: "I make peacemaker was accompanied by desire to be a member a style of plain speaking which Government." In 1972 sometimes provoked hostility became complete when among colleagues.

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National Westminster Bank Group You've got us just where you want us.

METALWORKING

Hard coating gives novel properties

under the miscroscope in the beds.

form of closely packed spheres, which tend to provide excellent types of hlades used in cutting low friction characteristics but high adhesion to the prolong the life of the edge at prolong the life of the edge at the state of the edge at the edge at the state of the edge at the edge uney form molecular bonds. Even under impact conditions such as in the cold-working of steel and in reciprocating machinery, there is no tendency to peel and any material removed from a treated surface under continuous and the same least twofold and do the same least twofold and specific speci ditions will show, on one side, flakes of the underlying surface.

Composition of Drayloy has not been revealed, but it is a chrome-rich complex coating applied by a multi-stage process at temperatures below 60 degrees C, yet able to withstand very bigb temperatures io service as well

orought into operation, a great. The company is prepared to facturing facilities for the production of the machines.

deal of experimental treatment carry out any plant trials which duction of the machines bave work has been done and this promator may be required prior to the cess of seeking out areas in application of its method and has which the coating method can be a team of techniciana able to co-

OFFICE EQUIPMENT

SURFACING processes applicable to many engineering components, made of most of the metals and alloys now in use throughout industry, are available in Britain as a service, and for amblicensing if required.

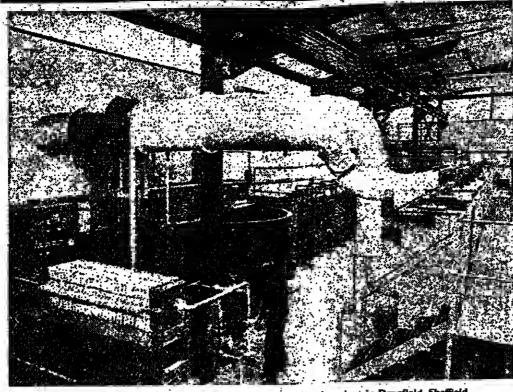
Applied by electro-plating techniques but with a much higher clog up cutting ways. It is also deposition current than normally applicable in areas where low encountered, the coating appeara friction is an aid — such as lather under tha miscroscope in the

resistance is such that in some applications a S micron layer on mild steel is equivalent in performance to a solid stainless

temperatures to service as well as providing excellent corrosion resistance.

The coating is considerably harder than a hard cbrome with a surface hardness of around 72 Rockwell C or 1100-1300HV.

A porpose-built factory has been set up near Sheffield by the company — which bas the



A view of the sequence of coating tanks at the Drayloy plant in Dronfield, Sheffield

A porpose-built factory has measured in terms of working been set up near Sheffield by measured in terms of working the company — which has the company — which has the same name, Drayloy — and this are capacity to handle work-gave 400 cuts hefore regrind unhand has capacity to handle work-coated and 1,400 cuts after coated and 1,400 cut Since the plant has been ing.

Since the plant has been ing.

brought into operation, a great The company is prepared to facturing facilities for the pro-

For most engineering requirements, the process is used to put a 3 to 15 micron coating on the material. It is suggested as the final operation on many enginering parts which then can go straight iato use. Its corrosion resistance is such that in some applications a S micron layer applications and straight is equivalent in the straight forged or cast accel components
—an area now largely dominated hy imported equipment.

Typical applications will be the machining of forged or cast railway wheels, pipe flanges, gear forgings, etc., and in the aerospace industry for machining complex formed components in exotic materials.

Officed with the machine mill.

The maker says that design that the special of the special of the says to the prevention of the same of the says to the same of the same of

Officed with the machine will improvements incorporated to the a range of automatic bandling the machine are in advance of equipment which will enable both faces of a component to be machined without manual bandling. he a range of automatic bandling equipment which will enable both faces of a component to be machined without manual handling.

Details from John Stirk and

Bearing metal test has been introduced by Addresso-

Speeds up copies

FAMILIAR to many using office copying machines is the business of lifting ap the exposure platen cover, positioning the original to the completion of the copying cycle, lifting the copying cycle, lifting the copying cycle, lifting the copying rock and the copying cycle, lifting the copying cycle, li

walkways, shower room floors,

The maker says the coating can—the cost of a typical mini-be applied by unskilled workers computer will continue to using a brush, trowel, roller or tumble. airless spray equipment. Available in a range of colours,

coating thickness is from 750 to 1,000 microos, and the coating is guaraoteed for up to five yeara Details from Safety Tread,

Crown Wharf Ironworks, Dace Road, London E3 2NL, (01-985

• PROCESSING

Hydrogen on demand

the first of a number of hydrogen development trials. generator equipments designed tonne and is fuelled by a and built by Johnson Matthey methanol/water mixture which is Metals. This is the first time and built by Johnson Matthey Metals. This is the first time that the Army has taken into use en equipment that enables hydrogen to be produced in any battle area. It also constitutes a departure from the traditional pattern of JMM products—worldwide, the company has a high reputation for the fahrication of precious metals and the production of many specialised engineering materials.

When the Army brought into acryice use the new Artillery the resultant more frequent rapidly towed over rough launching of meteorological balloons created the need for np halloons created the need for np hal

launching of meteorological country.

halloons created the need for np
to four times as much bydrogen Street, Southgate, London N14
aa waa used previously. The 8 ET. 01-882 6111.

DELIVERED READY for equipment that artisfies this service with the British Army, is need has successfully completed

COMPUTING

Satellite data link

Europe.

He asserted that there were point in plans, either, to provide week when the two ground stations and that the SBS application for the remaision to start a service sent to the Federal Communications Commission. Is solely for the continental U.S.

Opposition."

SBS's pre-operating plan needle beating and static. More from the maker is medically for it by Comtech in New York start operations, and that the SBS application for the evaluation will include the sent to the Federal Communications Commission. Is solely for the continental U.S.

Whether that will be enough RCA American satellite.

CONTROL Data has unveiled in to increase the performance of the U.S. two new machines. One their installations by adding prosubstituted. A wide cho is an eotry-level, medium-scale memories, but without the applied and the equipment at under \$20,000 per month. The often incurred with major soft other is the Cyber 176, at the ware programming changes, CDC the \$335 offers operation.

Data's Cyber 170 series. Cyber 176 are scheduled The new models_allow users fourth quarter of 1977.

other is the Cyber 176, at the ware programming changes, and in the class of the world's largest commercially available equipment.

The two new computers employ the same software operating saystems and distributed network processing architecture as the cyber 171 will begin in July, 19 touch long camera here. processing architecture as the the Cyber 171 will begin in July, 12 inch long camera het other four models in Control and initial shipments of the nected to a lightweight process.

Cyber 176 are scheduled for the control unit with a 125 ft.

Mini price prediction ACCORDING to a report com- have cost £300.000, in 1970 ACCORDING to a report com- have cost £300.000, in 1970 ACCORDING to a report com- have cost £300.000, in 1970 ACCORDING to a report com- have cost £300.000, in 1970 Add to perform relication.

arage forecourts, swimming pool piled by Infotech-the first of -the cost of a typical mini but not those of the future).

eight it intends to publish on the computer industry this year accounted for in the past values, reactors.

computer will continue to

The double volume report
tumble.

Machine taken for the basis
of the estimate la ooe with 300k
bytes of addressable memory,
two million bytes of directions and discontinuous of the future).

The double volume report change in light levels, operate in water depths, on the estimate la ooe with 300k
computer architecture and covers of minus 2S to plus 50
on puter architecture and covers
complete systems together with one with the control unit weight bytes of addressable memory, two million bytes of disc, graphic cessing. Applications and data it has a four inch vi display with graphic input and a hase software is dealt with, and huilt in, together with there is a special section on 150W power supply for thing of the order of a PDP-11/55.

The report says that in 1365 pages, the report costs £90. More pullips is on 0223 454 such a computer power would on Maidenhead 32588.

SOLVES **IRON CASTINGS PROBLEMS**

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PRESENT SEWING requirements are for fine threads which seam strength, because the need for economic pro-tion and the use of lighter we: fabrics which are prone to ner damage or pucker. Greater a mation means that incressorsistency or performance expected shade to shade batch to batch to pro

efficient production.
English Sewiog says it is n English Sewiog says it is n ing these requirements with introduction of three new in trial synthetic threads, company has developed launched a spun polyester control of Polyfil and revised and dated the Trylko shade rang. The company says imprespinning and twisting has duced threads with more control of polyfical properties. An all the new threads a new of lubrication has been incoof lubrication has been inco ated which is claimed to n

sept to the Federal Community
tions Commission, is solely for
the continental U.S.

Whether that will be enough
to put an end to current runiours
is doubtful. Opposition to the
SBS plan for the domestic
as filed, and that the costs of
market is known to be heavy and
mounting particularly from
AT&T. The latter's appeal
against the initial granting of

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are two minia iution respectively. But hased upon a 2/3 inch v-tube, although other types

multilead underwater ci-little over half an inchmeter. The vidleon used p over 500 lines resolution a

WECAN STOP YOUR WELL LAID PLANS GOING UP IN SMOKE

Whatever the fire protection plans involved in the next project on your drawing board, we can take off from your shoulders the problems of seeing them through: from initial planning, design and specification, to installation and commissioning

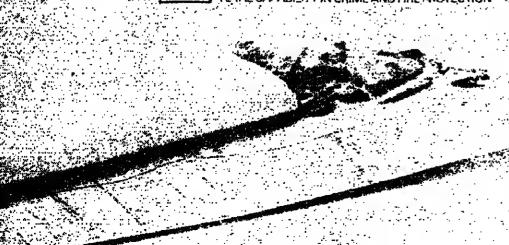
As the most experienced fire and intruder protection company in Furope, we have unequalled ability to meet the complete fire defence requirements of virtually any building or situation at risk.

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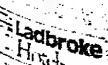
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هكذا من المصل

The Management Page

The attraction to the National Enterprise Board of Reed and Smith may be that its problems are confined to just one part of the group. Nicholas Leslie reports

Turnround of a paper-maker

TWO OPTIONS, crucial in the disastrous project abandoned manufacturers. By remaining not well at Wansbrough. The cheaper paper for race cards

April 13 1977

SOLVES

YOUR

RON CASTING

PROBLEMS.

elephone Reddich by Telex 337(2)

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had a poor profits record, its If it had bought 30 per cent. immediate prospecis were not or more, under the normal particularly good, and group application of the City Take-debt had already soured in over Code rules the NEB would compared

ENT SPWING
are for fine threat,
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the parsued the matter he might was not happy about the idea well have raised some form of even had the NEB been willing commany says had not included in and twisting he included with more or hysical properties when the discount of the command of finance. That he did not do so to make an offer which seems appears to be due partly to a unikely.

The type of finance provided

The type of finance provided conditions might have been by the NEB is consistent with Ticallon has been in which is claimed to: attached to any City finance, one of the declared aims of its What settled the matter was the chairman, Lord Ryder. He has reaction of the National Enter- often argued that there is a gap prise Board when he telephoned in the provision of risk capital to inquire about raising a loan. -which the NEB can help to He muod—somewhat to his sur- fill by offering such finance in prise although be hesitates to exchange for equity shares in admit it—that after just neer a company.

Smith became the first arms Reed and Smith was empidered length investment of the NEB in be a good investment opporm a publicly quoted company. It tunity, and further clarification has become an associate rather is unlikely to be forthcoming than a subsidiary of the NEB, since the NEB refuses to disilliance from he but it is clear that the MEB cuss individual investments. another for under could exert considerable in Obvinusly there is a case for a ion from Westings fluence if it so wished.

Manpower

shown a 2/3 mile has not even exercised an public funds. It seems reasonalingues other in has although other the caption to appoint a director to able to expect a fuller explanatured. A wide to the boardroom of Reed and tion for such an investment the boardroom of Reed and tion for such an investment At that time, Reed and Smith and the course Smith. Whether this is because than has been given to date: of minus 30 to plus sary or because it has not the bers of small companies like ambitious venture into direct monitoring the progress of culties. For example, in July, this from multiple to spare is unclear, Reed and Smith heart a start to direct and the progress of culties. be 8335 offer one middy a sithough it could get round the NEB door where that are type used in copying machines) and be sound the NEB door where that are type used in copying machines) and be sound that the NEB door where they are type used in copying machines) and be sound that the NEB door where they are type used in copying machines) and the sound the new type used in copying machines) and the sound the new type used in copying machines) and the sound the new type used in copying machines the sound that the sound the slimmer of a case latter problem, by appointing assessed not by reference to went sour. weathers. A consomebody from outside the NEB the pape grandlose of its fleals. Partridge and Love had printered of monitorities as a representative non-nor particularly by what indus-ing activities and a Bristol-Westinghouse one executive director. Meanwhile, try they are in, but merely as based advertising subsidiary. As

assets of his group. Reed and \$825,000 medium-lerm loan and though, it also seemed mable least was an inadequate manage- producing good quality fluting Smith, or he could invest well £792,000 through the issue to to make the best out of the ment structure. This was and lining over fim. in plant which, if the NEB of Ordinary shares, booms in the market. But while tackled at an early stage and in machinery and bad a good sales things went well would put the with no dividend to be paid on credit must be given to its man-most parts of the group top organisation.

with an have been required to bid for issued share capital of just the remaining equity capital. This possibility was briefly dis-He approached some City in-guintions for eash and had he abandoned since Mr. Harrison

Tree Small two months of negotians move is less clear. To date the in the process, Reed and NEB has merely intimated that first srm's Reed and Smith was episidered degree of confidentiality to exist between the NEB acting as a banker, and its cirent, but given that it is a Covernment As yet, however, the NEB organisation financed out of

Westinghouse energy as based surerrors meanwante, its these are in, but increase as based surerroing substitutions in need of development as being a means of diversich long camen being company run its own astairs ment capital. Those given sification it seems to have been to a inchweich while monitoring the state of assistance need not be a key designed to strengthen the contribution of the state of assistance need not be a key designed to strengthen the contribution of the state of assistance need not be a key designed to strengthen the contribution of the state of assistance need not be a key designed to strengthen the contribution of the state of assistance in the group in the state of assistance and cash position part of any strategic industrial group's management, since Mr. over ball an indir. The cash provided by the NEB an important part of an invest driving seat within a very short The videon usel protailed firthe and is to be used ment portfolio, although they time of the merger.

Mr. David Harrison, chairman

Reed and Smith.

controls and its economic posi-

. .

Abstemious tax proving to the satisfaction of the Board that the avoldance of tax was exceptional and not

As a result of bed and breakfast the well.

deals, I have substantial agreed
Like most legislation aimed at
tax losses carried forward. I tax avoidance devices, section 30 recently purchased a large (as amended) is complex and amount of L/A Yearling Bonds arbitrary. Oddly, it tends to

which I propose to sell later operate more often against a tax.

"full of dividend" and in my payer in the middle range of case this would be free of capital income than against the very gains tax. I have, however, been wealthy, because the trigger advised by my brokers not to do mechanism is linked to the

this too much, as the Revenue avoidance by a taxpayer of more might seek to charge gains as than 10 per cent of what would facome from a trade, and I bave been his "excess liability" gather that three more deat for any year if the income from lings in a year might be going to the securities in question had the well once too often. What heen deemed to accrue from day do you think?

The principal weapon in the bave been received day by day, inland Revenue's armoury as it accrued. The expression

BUSINESS PROBLEMS

avoidance

tion deteriorated.

David Harrison's inclination 30 per cent of Reed and iong, an unfortunate expansion like business has changed comtained even during the difficult both management and published ing Bankers. Apart from rethe London District Society of the profits are and the onset of inflation pletely in the past two years.

The part of Reed and iong, an unfortunate expansion like business has changed comtained even during the difficult both management and published ing Bankers. Apart from rethe London District Society of the past two years of 1974 and 1975 and it accounts.

The part of Reed and iong, an unfortunate expansion like business has changed comtained even during the difficult both management and published ing Bankers. Apart from rethe London District Society of the past two years of 1974 and 1975 and it accounts. Three of the four Wans- seems quite possible that its brough machines - used for financial contribution saved the glazing paper to provide a group from going under. sheen, sueb as on paper hagssuccessful competitor.

that the amount of fluting pro- larger merchant hanks. duced increased by 16,000 tons year-right in the middle of recession. But by adopting a much more aggressive marketmade redundant.

found the company wanting in Partridge and Love - of which to lbe site from 130,000 gallons the Department of Industry. David Harrison was chairman, an hour to 50,000 gallons,

was emerging from a difficult management accounting systems to £1.3m. a year. and by making each of the However, if Reed and Smith

21.3m. were earned. This, at the Silverston mill which to realise a profit for investing over 50 per cent. of your mem-monetary items problem than discussed in detail in the next should have been higher, but speed and efficiency of machines. price restraint meant that in there increased, with a conse creases could not be put into quent improvement in quality.

effect and, furthermore, all was Cullompton, which makes

BY OUR LEGAL STAFF

systematic": bence your brokers' admonition to he abstemious at

fature visibility of his company, several years ago, the company in rather specialised situations mill lost money, despile the and bingo tickets and similar LESS THAN 50 per cent, of the vital field of manufacturing tion account in the exposure faced Mr. David Harrison last already has the mainstream of the buoyant conditions, and the items, was operating reasonably British companies appear to be industry and presumably in draft remains to be seen. year. He could either close down the machinery for the new mill paper industry it avoided the quality of paper was not being well, while the jewel of the taking account of inflation in positions of influence.—report Apart from the banks, the paper business, the Taplow mill their management decisions, that the companies in which accountance bodies and the represented almost half the The money is made up of a occur. By the same token. Several problems existed; not in Berkshire, was consistently according to a survey conducted they work do not already take Government, the most influential

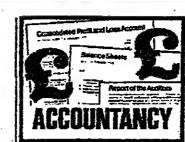
Thus, Reed and Smith's weak were, in Mr. Harrison's estima- ness was centred oo one pari of tion, inefficient to the point of the group—albeit a division tants should be devoted more to running at one-third the speed which represented nearly one- improving the efficiency of of those of the company's most half of group assets. This British industry and tackling meant the problem could the problems of inflation, rather theoretically be monitored more than spending a great deal of meant the The fourth, and biggest, theoretically be monitored more machine was making 25,000 tons easily than if the weaknesses of paper a year in 32 different bad been widespread. Such a grades, a situation which was situation may well have felt to be not only inefficient, appeared attractive to the NEB made quality control ex- given that its administrative tremely difficult. The number structure probably precludes a of grades was therefore reduced monitoring capability which to three, even though this meant would match, for example, the cost of sales adjustment—to re-

Replacement

The paper-making machine lng policy, this extra ammint which will now replace the funds (the ICMA says profits) was sold. At the same time, three small ones is scheduled are retained to maintain the 180 of the 480 workforce were to come on stream in August, asset base. Although it has been lying Another problem was that the around for six years unused, it effluent plant could not cope is still a modern machine, with the volume of waste water according to Mr. Harrison, and and a great deal of fibre was will do all the work ann more being washed down the drain, of those it replaces. The cash costing the company a lot of raised from the NEB has been money. To alleviate the situa- used towards buying ancillary tion, arrangements were made parts of the machine, while A move was made in 1973 to to reduce the amount of water installation costs are being diversify by a merger with taken from a stream adjacent belped by a £350,000 grant from

The company needs to get it Mr. Harrison also found that right at Wansbrough, and rectified by installing formal a 12-month period from £500,000 prices.

companies a separate does stage the recovery which profit centre answerable to a Mr. Harrison is obviously boping holding company which acts as for within the next few years



Differing views on priorities

BY MICHAEL LAFFERTY

hy the Institute of Cost and account of inflation in their submissions to watch for over modern Management

(ICMA)-evidence, if any more is needed, that something ought sion which the Morpeth group land Finance Directors Group,

quite see it like that. In its sub- allow them to have a cust of mission to the Morpeth Inflation sales adjustment on their net Morpeth document. Accounting Steering Group it money assets, it takes up a Incidentally, all submissions says that the efforts of accounstrong position on the overall are to go on public record British industry and tackling time, effort and money on show ing tow inflation has "affected past results."

The institute believes that only two adjustments should be required in published accounts to reflect inflation, namely the flect the value to the business of the assets consumed during the year-and extra depreciation hased on up-to-date asset values to make sure that sufficient

is questionable whether the in- CCA question. Starting from in the U.K. stitute is living up to its hard. an expression of general supthat companies cannot—and at present do not-make the best cisions because of the distortions caused by inflation,

In addition there is little dispute that the usefulness of published historic accounts to investors, creditors and employees alike is considerably restricted because of changing of overseas companies and cur- where inflation accounts are

Efficiency

co-ordinator and banker for the it should be reflected in the care in the co-ordinator and banker for the it should be reflected in the co-ordinator and banker for the it should be reflected in the care in the provisions.

Group. Monthly accounts are company's share price. Given more than just a few rough bility." But they comphasise However, there is still time now produced and profit fore, that the NEB bought into Reed adjustments to the profit and that "It is of great importance to make views heard on the now produced and profit tore- that the Make views heard on the casts are updated every quarter, and Smill at 33p a share—below loss account of what the ICMA for a comprehensive system of much more significant seventh A five-year plan is also now the 50p par value of the shares, cynically refers to as "past re- accounting for inflation, that directive. This document, un-

Accountants management accounts.

Instead of recording effects of inflation on company results, priority should be given to tackling inflation itself. says one of the

accountancy bodies

earned position as one of the port for the principles of CCA leading British accountancy ("provided always there is bodies. It is generally thought general confidence in the prac-

standard.

The other "major" submiss those from the CBI, the Mid-However, the [CMA does not case for special treatment, to hoping to produce a more acceptable proposal than the

> shortly after the discussion period ends on May 31.

But if companies think that their only big worry in the accounting field is current cost accounting they are likely to be surprised. The EEC intends to pass an extensive law on annual accounts called the Fourtb Company law directive later this year, possibly as soon as June. This will bring many changes to company accounts. not least because of its preference for standardised balance sheets and profit and loss accounts. It also has quite a lot to say about disclosure and will require, tor example, the publication of the cost of sales and gross profit figures for the first time in company accounts

Opportunities

The opportunities for ticality of the system") the fluencing the content of this banks quickly ideotify them-directive are now almost over. management and investment de- selves with the advocates of Agreement has been reached simplification. The timetable for between member states, with implementation of the CCA the U.K. having secured many standard "fails to recognise the changes which make the rerange of Issues on which views quirements less onerous here are still deeply divided," they on all but three so-called polisay, adding that deferred tax, tical areas. These involve the goodwill, leases assets. asso- degree of bistorie cost inforciated companies, consolidation mation which must be given reocy translation are all areas published, the relationship hewhich should he dropped from tween the directive and the the initial CCA accounting draft seventh directive consolidated accounts, and the This is why Britain needs to. The banks believe that if extent to which small and have an accounting standard on these matters are retained the medium companies should be

The videon used riotalled from selection continued in the paper mill at may be of influence in certain in 1974, the group's overall for the better with a general in part in north Somerset to reinal to perform resplace three old and intefficient Smith had traditionally been one industry and pre-tax profits of a the most stable of paper.

The videon used riotalled from resplace install a new paper mill at may be of influence in certain in 1974, the group's overall being repared.

Apart from Wansbrough parts of a market — being prepared.

Apart from Wansbrough is in just what the Morpeth group may truly be said to bave for the better with a general upturn. In the papermaking relatively free from problems, when management was appointed in the first paper in the papermaking of the most stable of paper.

The videon used for install a new paper mill at may be of influence in certain in 1974, the group's overall being capitalised from Reed and accountants should concentrate speedly resolved." And that consolidated accounts proposat, from Reed and for the group appears to nave been reason to believe that it might cleancy of British industry and is now trying to do although implications which are far in the papermaking of the paper mill at may be of influence in certain in 1974, the group's overall accountants should concentrate speedly resolved." And that consolidated accounts proposat, or the group may truly be said to bave from the group appears to nave been reason to believe that it might cleancy of British industry and is now trying to do although implications which are far in the papermaking of the paper in the group and accountants should concentrate speedly resolved." And that consolidated accounts proposate in the group and accountants should concentrate speedly resolved." And that consolidated accounts proposate in the group and accountants should concentrate speedly resolved." And that consolidated accounts proposate in the group and accountants should concentrate speedly resolved." And that consolidated acc





□ □ Hotels

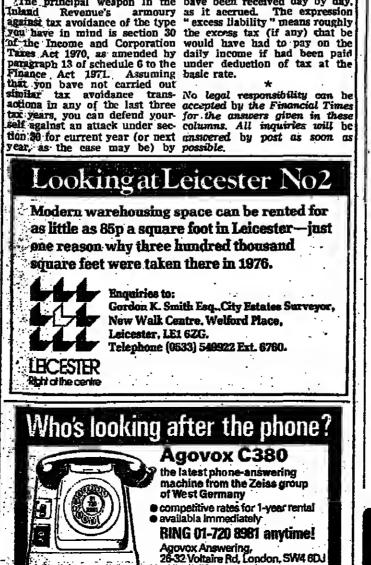
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WEDNESDAY, APRIL 13, 1977

Carterian logic

Carter has had to say on the supplies. By implication, that makers are beginning to realise, uses and ahuses of nuclear would increase rather than goes far beyond the immediate power will be all nf a piece with reduce the chances of proliferation. the new U.S. energy policy, the tion as other countries sought details of which are due to be not only their nwn access to enangunced on April 20. The riched uranium, but also their urgently needed to keep the riched uranium, but also their ladgest when experts nuclear part of it has now been own reprocessing fscilities. effectively made public by the President bimself. The U.S. is Suppliers to defer indefinitely the commercial reprocessing and recycl-

The first is: Is what may be Carter,

"THERE is no dilemma to-day The differences in energy more difficult to resolve." President Carter said in his state—its industrialised friends bardly the flagging prestige of cheaply not a slice of silicon the British television insular than a postage stamp, connected with nuclear power." In question, he went on, that he bad bad under review since his first day in inffice was how to reduce the risks that components of the nuclear power. They foresee an energy gap in process will be turned to process will be turned to process will be turned to process and the flagging prestige of cheaply not a slice of silicon the flagging prestige of cheaply not casette the post of product a snowballing demand to some the product a snowballing cost down quickly enumed costs down quickly enumed to specify cost of the post of the the same time ensuring that the "tongible benefits of nuclear power" are not forgone. That the power are not forgone. That the power way. The benefits of nuclear such they ought to compel an international approach to the international approach to the compelant of the power way. The benefits are legitimate concerns. As such they ought to compel an international approach to the compelant of the power way. The benefits of nuclear power

strategic build-up while de-manding higher standards from do to the price. Not the least effect of this could be a franIt is also likely that what Mr. tic search for alternative German, Japanese and other set-

however the U.S. necessarily the same by acting unilaterally. He should and festures. for other countries? And the nnt he surprised if, however second is. Even if it is, is Presi- unjustly, the U.S. is also dent Carter's the best way of suspected of furthering com-

The price could be too high

THE Government approaches disputes while suggestions of a the start to-day of its formal further carefully defined small Up the London talks with the TUC nn the next sum fnr special cases and also phase of the pay policy with an same allowance fnr productivity Symphony chvious and repeatedly stressed are full of difficulties. determination to reach agreement. There is no dispute that trying to squeeze into an a reduction in the rate of ina reduction in the rate of inagreement a return to some crease in earnings—now running at an annual rate of 11 per minimum national rise and, chance of any sustained tion of phase one and two rises recovery in output and employment—and a third phase could play its part in moving towards this goal. However, there are

Overall, there is the danger and principal obocist of the the sales promotion prospects for the tour. And when he but to of a London orchestra seem finished. a hattery of phototalked yesterday of "ups and a finished. a hattery of phototalked yesterday of "ups and a finished. a hattery of phototalked yesterday of "ups and a finished. a hattery of phototalked yesterday of "ups and a finished. a hattery of phototalked yesterday of "ups and a finished. a hattery of phototalked yesterday of "ups and a finished. a hattery of phototalked yesterday of "ups and a finished. a hattery of phototalked yesterday of "ups and a finished. a hattery of phototalked yesterday of "ups and a finished. a hattery of phototalked yesterday of "ups and a finished. a hattery of phototalked yesterday of "ups and a finished. A hattery of phototalked yesterday of "ups and a finished. A hattery of phototalked yesterday of "ups and a finished. A hattery of phototalked yesterday of "ups and a finished. A hattery of phototalked yesterday of "ups and a finished. A hattery of phototalked yesterday of "ups and a finished. A hattery of phototalked yesterday of "ups and a finished. A hattery of phototalked yesterday of "ups and a finished. A hattery of phototalked yesterday of "ups and a finished. A hattery of phototalked yesterday of "ups and a finished. A hattery of phototalked yesterday of "ups and a finished. A hattery of phototalked yesterday of "ups and a finished. A hattery of phototalked yesterday of "ups and a finished. A hattery of phototalked yesterday of "ups play its part in moving towards the policy from the start. this goal. However, there are But an agreement which was

borrowing requirement and Advice

determination in reach agree. Overall, there is the danger

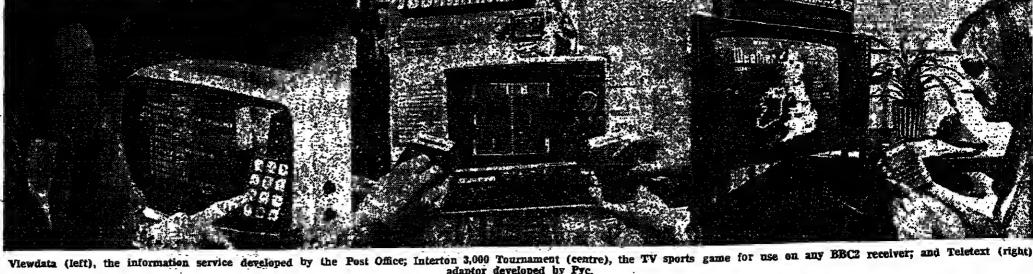
The nucns far these talks are hardly encouraging. The indications of shopfioor altitudes shawn by recent disputes and in branch resolutions to union conferences are almost universally critical. From the Government ment of incomes policy is the indicated by recent hints of indi function back to the local level, paying for an agreement which on Saturday during rehearsals players are salarled and make honour. In many ways it is a

dent Carter's programme has lead, inreign set makers and relevision velopment plans for video disc perimental" in the two years teletext and other developments. Last year about 1m. are already poised to snap up anything to do with such an approach. The U.S., along with about approach. The U.S., along with about approach. The U.S., along with about system bas been than in Britain.

Teletext is the one feature. Another connection from the two years teletext and other developments. Last year about 1m. are along the two years teletext and other developments. In the two years teletext and other developments. Last year about 1m. are along the two years teletext and other developments. Last year about 1m. are along the two years teletext and other developments. Last year about 1m. are along the two years teletext and other developments. Last year about 1m. are along the two years teletext and other developments. Last year about 1m. are along the two years teletext and other developments. Last year about 1m. are along the two years teletext and other developments. Last year about 1m. are along the two years teletext and other developments. Last year about 1m. are along the two years teletext and other developments. Last year about 1m. are along the two years teletext and other developments. Last year about 1m. are along the two years teletext and other developments. Last year about 1m. are along the two years teletext and other developments. Last year about 1m. are along the two years teletext and other development and years teletext and other development with the market are along the two years teletext and other development and years the two years teletext and other development and years the two years teletext and other development and years are along the two years teletext and other development and years are along the two years teletext and other development and years are along the years and years are along the years are along the years and years are along the years and years are along the years are along the years a

The oddest factor of all, bow- its cheapness. Pages of text are lng nf the plutonium produced ever, is the way that the Presi-by its own nuclear plants and dent appears to bave overlooked the normal BBC and ITV the commercial introduction of the progress that was already the fast breeder.

For the U.S. it fits. As the President said: "From our own industrial powers." The nuclear experience we have concluded that a viable and economic the Soviet Union and France, and they want to see on a remote they want to see on a remote they want to see on a remote. nuclear power programme can bas been meeting on this subject they want to see on a remote be sustained without reproces for two years now, and not with cortroi box rather like a pocket sing and recycling." The U.S. out success. The correct applicable well and and a process of the correct applicable well and and a process. is also relatively well endowed proach is to intensity these electronic equipment used by which oil, and exceptionally well international discussions and the BBC is the equivalent of endowed with coal and uranium, bring in the customers as well only about two colon television. Two questions arise, bowever, as the suppliers. President Two questions arise, bowever, as the suppliers. President The first is: Is what may be Carter bowever are companied to be a supplier of the constant telephone line is out the mass production of "Barber boom." They were in supplier integrated circuits will soon no mood to invest in supplier integrated circuits will soon no mood to invest in supplier integrated circuits will soon no mood to invest in supplier integrated circuits will soon no mood to invest in supplier integrated circuits will soon no mood to invest in supplier integrated circuits will soon no mood to invest in supplier in any case still at a very experiintegrated circuits will soon no mood to invest in supplier integrated circuits will soon no mood to invest in supplier in the consumer electronic equipment used by in any case still at a very experiintegrated circuits will soon no mood to invest in supplier in the consumer electronic equipment used by in any case still at a very experiintegrated circuits will soon no mood to invest in supplier integrated circuits will soon no mood to invest in supplier integrated circuits will soon no mood to invest in supplier in the consumer electronic equipment used by in any case still at a very experiintegrated circuits will soon no mood to invest in supplier in the consumer electronic equipment used by in any case still at a very experiintegrated circuits will soon no mood to invest in supplier in the consumer electronic equipment used by in any case still at a very experiintegrated circuits will soon no mood to invest in supplier in the consumer in the right, economic and viable for intentioned, has jumped the gun updated with the latest news



New uses for the old telly

BY MAX WILKINSON

cable. President Carter has Canada and Australia, which already produced proposals for appear ready to follow the swingeing cuts in the level and Carter line, at present have a future development of strategic armaments. Even if these are not ultimately accepted by the countries apart, in uranium promote the union, they should at ment. It is proposing to continue exports but only on the U.S. from the charge that certain conditions and without if feels free to include to a having given much thought to if feels free to indulge io a having given much thought to and no manufacturer has yet

> industry afinat when every to teletext. family possesses a colour set. The essence of the system is

opened up by the lechnology of ing from rail timetables, finan- personal communications by be confined to a minority of up. case.

put a heavy premium on integrated circuits are well cial news, educational courses telephone wire from one bouse-market sets for several years. Music centres now cost en-operation between complete the confined to consumers range more uses, including in addition, stowy and that the racing with case.

put a heavy premium on its integrated circuits are well cial news, educational courses telephone wire from one bouse-market sets for several years.

MUCH needed boost in transistors can be printed quite in electronics for consumers' principle by a combination of integrated circuitry could bring to £500. But from the marketi

Formidable

selecting from hundreds of but the price is likely to fall as That argument is largely The falinire of most British Such questions thousands of pages on the Post volume increases. s needed to keep a computer special say they are compul- Clock displays and automatic which has since shrunk by 20 the special say they are compul- Clock displays and automatic which has since shrunk by 20 the special say they will only be tuning are two examples already. Even now, two years later, lingly supplied a put pressure on design plain.

The risks — and the upport novelor fades. This system could ingenulty is certain to convert opinions of teletext's future, lingly performance radio together marketing and product decomposition.

ponents of the nuclear nower They foresee an energy gap in process will be turned to providing stomic weapons, while at the same time ensuring that the same time ensuring that the same time ensuring that the tangible benefits of nuclear to providing and the price of sets equipped with quality reproduction, we price comparable to that of an 74 countries to inspect its work-the price of sets equipped with quality reproduction, we price comparable to that of an 74 countries to inspect its work-the price of sets equipped with quality reproduction, we price comparable to that of an 74 countries to inspect its work-the price of sets equipped with quality reproduction, we price comparable to that of an 74 countries to inspect its work-the price of sets equipped with quality reproduction, we price comparable to that of an 74 countries to inspect its work-the price of sets equipped with quality reproduction, we price comparable to that of an 74 countries to inspect its work-the price of sets equipped with quality reproduction, we price comparable to that of an 74 countries to inspect its work-the price of sets equipped with quality reproduction, we price comparable to that of an 74 countries to inspect its work-the price of sets equipped with quality reproduction, we price comparable to that of an 74 countries to inspect its work-the price of sets equipped with quality reproduction, we price comparable to that of an 74 countries to inspect its work-the price of sets equipped with quality reproduction. power" sre not forgone. That is indeed the question and, like all the President's question, which in its well put. It is less certain that he bas produced the right answer.

Energy gap

Cermany would mean that it was motor cars, on the provision of a in Nuremberg to make its new very rspidly.

for a complete set) to an extra higher prices by offering is not forgone. That is motor cars, on the provision of a in Nuremberg to make its new very rspidly.

for a complete set) to an extra higher prices by offering is not forgone. This attractive is question, which in its sum-day internstional approach to the full may become some of internstional approach to the full may become some full attractive of internstional approach to the full may become some full internstional approach to the attractive of internstional approach to the attractive of internstional approach to the full may become some full internstional approach to the such that it was motor cars, on the provision of a transmission of penness, was \$30 to \$40, it may become some full extractive of the full may become some full extractive of the full may become some full extractive of the such that it was motor cars, on the provision of a transmission in the full may become some full extractive of the full may become some full extractive of the full may become so

> aumcient reason for manufacturers to risk the considerable colour gamss can now be entered up to July 1979, when the nearly 2.5m, sets achieved in factorial colour gamss can now be entered up to July 1979, when the nearly 2.5m, sets achieved in factorial colour gamss can now be entered up to July 1979, when the nearly 2.5m, sets achieved in factorial colour gamss can now be entered up to July 1979, when the nearly 2.5m, sets achieved in factorial colour gamss can now be entered up to July 1979, when the nearly 2.5m, sets achieved in factorial colour gamss can now be entered up to July 1979, when the nearly 2.5m, sets achieved in factorial colour gamss can now be entered up to July 1979, when the nearly 2.5m, sets achieved in factorial colour gamss can now be entered up to July 1979, when the nearly 2.5m, sets achieved in factorial colour gamss can now be entered up to July 1979, when the nearly 2.5m, sets achieved in factorial colour gamss can now be entered up to July 1979, when the nearly 2.5m, sets achieved in factorial colour gamss can now be entered up to July 1979, when the nearly 2.5m, sets achieved in factorial colour gamss can now be entered up to July 1979, when the nearly 2.5m, sets achieved in factorial colour gamss can now be entered up to July 1979, when the nearly 2.5m, sets achieved in factorial colour gams can now be entered up to July 1979, when the nearly 2.5m, sets achieved in factorial colour gams can now be entered up to July 1979, when the nearly 2.5m, sets achieved in factorial colour gams can now be entered up to July 1979, when the nearly 2.5m, sets achieved in factorial colour gams can now be entered up to July 1979, when the nearly 2.5m, sets achieved in factorial colour gams can now be entered up to July 1979, when the nearly 2.5m, sets achieved in factorial colour gams can now be entered up to July 1979, when the nearly 2.5m, sets achieved in factorial colour gams can now be entered up to July 1979, when the nearly 2.5m, sets achieved in factorial colour gams can now be entered up actually want to read pages of can be used for playing elecprinted text on their television tronic teonis or squash or even screens?" At present they can for electronic target practice. choose between 100 pages on Such sets are already being proeach channel. This could be duced in volume by foreign increased to several hundred minufacturers, and will soon he

which, potentially, could be using electronics to occupy the Government only granted an tronics market. more solvanced in the U.K. But people's idle hours is the growthat may not in itself be ing fad for television games, to careful provisos. It said the television sales in the U.K. will
aufficient reason for manufac. The basic circuitry needed for service could only be guaran never again reach the level of figures could well be revenitures to risk the considerable.

Divided opinions

pages per channel or even to available in U.K.-made brands, would bave liked to see more 20,000 pages if a new wave- A TV games integrated circuit rapid progress after the truly matter of some national impor- The daunting task now in the commercial exploitation, but a areas. length were devoted exclusively designed by the British com- experimental period between pany, Sportel Is now being 1970 and 1975. A decisive manufactured in the U.S. at the and co-ordinated policy at and exploit the next electronic less than predicting the frage of 30 000 a month chartless and co-ordinated policy at array would sentiable below national and co-ordinated policy. rate of 30,000 a month, shortly that time might have given to be increased to 100,000 a British setmakers the early lead contraction of the industry with Will video-cassette record month. The extra cost of a set COMPETITON

The extra cost of a set and the prestige in Europe with a built-in ability in play which they now need to belp main consequences.

But even the chance of games will soon be about £22, step up exports.

The falling of most Estitich Such questions religious and form built-in ability to fall as a management of the industry with video-cassette reconstruction of the industry with video-cassette reconstru

Office's related system. "View There are several other post the crucial period, setmakers mand for portable black and more and and more an well is needed to keep a computer services say they are comput. Clock displays and automatic which has since shrunk by 20 emerging range of audio sys- small quantities, but related to keep a computer since shrunk by 20 emerging range of audio sys- small quantities, but related to keep a computer since shrunk by 20 emerging range of audio sys- small quantities, but related to keep a computer since shrunk by 20 emerging range of audio sys- small quantities, but related to keep a computer since shrunk by 20 emerging range of audio sys- small quantities, but related to keep a computer since shrunk by 20 emerging range of audio sys- small quantities, but related to keep a computer since shrunk by 20 emerging range of audio sys- small quantities, but related to keep a computer since shrunk by 20 emerging range of audio sys- small quantities, but related to keep a computer since shrunk by 20 emerging range of audio sys- small quantities, but related to keep a computer since shrunk by 20 emerging range of audio sys- small quantities, but related to keep a computer since shrunk by 20 emerging range of audio sys- small quantities, but related to keep a computer since shrunk by 20 emerging range of audio sys- small quantities, but related to keep a computer since shrunk by 20 emerging range of audio sys- small quantities.

appreciated by manufacturers, of welfare information.

bold to another. This can al- Enthusiasts, on the other hand, roughly the same as colour tele- makers a lin an age when a linusand. At all events the competition ready be accomplished in say that mass production and vision sets, in the range of £200 facturers.

price comparable to that of an 74 countries to inspect its work- the price of sets equipped with quality reproduction, will

next five to eight years. After communications which are that, setmakers will be supply ginning to overlap with ing to a small replacement mar- sumer electronics. Ma ket unless they can prepare new navigational equipment electronic sweetmeats or tempt ship to share radios for ya Enthusiasts within the BBC families to buy a second set, men are an example of second bayes liked to see many. This is not merely a question of fast growing markets in the liked to see many. tance. For a failure to predict manufacturers is therefor craze would certainly bring a lelsure patterns of the p

academic, bowever, because at manufacturers to predict the de- answers because it is become Office's related system. "View- There are several other post the crucial period, setmakers mand for portable black and more and more difficult for

tunities—of the new commercial in principle provide unlimited the basic television set to many Most believe demand with record player and tape ment rather than "reterrituries which have been information to consumers rang- more uses, including an doubt, slowly and that the facility will recorder all in a quite small manufacture. They will

bold to another. This can al Enthusiasts, an the other hand, roughly the same as colour tele- makers and equipment it

colour televisioo sets were 1...

doubts not only over the success so lonse as to be meaningless or failure of the talks but also about whether any eventual end product will be worth having.

This is not a question of whether the Government should have a view on the level of incomes. It cannot be passive, it cannot be passive, it cannot be passive, it is of the social contract in terms of the concessions as a major employer. Indeed with the eash limit contrals nor public spending, an incomes policy is built into the day-to-day system of expenditure planning. And this is reinforced at precaut by the ceilings for blue planning that the pay policy.

Advice

It is a crucial time for the late 1975 when there was some agitation for his removal, as a late 1975 when there was some agitation for his removal, as dealth and the publing as well as well as disputed reports of the mid-late din

borrowing requirement and money supply laid down by the International Monetary Fund. So the Government will have to take a view on pay from next July onwards, whatever is produced by the talks with the TUC.

The Government would do well in listen in Mr. Michael Posner, the Treasury's deputy take a view on pay from next July onwards, whatever is produced by the talks with the TUC.

The Government would do well in listen in Mr. Michael Posner, the Treasury's deputy the time of strife thought its Gush and those of practically every the time of strife thought its five tondles stemmed from lack of size on financial crutches: an discipline. Such a charge is on financial crutches: an discipline. Such a charge is on financial crutches: an discipline. Such a charge is such a charge is some £160,000 and individual 73-year-old orchestra is self-strong supporter of a continued pay policy. He warned yester day that an economy in which the move towards the time of strife thought its Gush and those of practically every the time of strife thought its find those of practically every the time of strife thought its find those of practically every the time of strife thought its three other principal orchestras is such that the world. So players are shareholders, and those of practically every the time of strife thought its the time of strife thought is Gush and charge is five time of strife thought its three other principal orchestras.

Some of the LSO's critics at Gush and those of practically every the time of strife thought its three other principal orchestras.

Some of the LSO's critics at Gush and those of practically every the time of strife thought its the time of strife thought its three other principal orchestras.

Some of the LSO's critics at Gush and those of practically every the time of strife thought its three other principal orchestras.

Sould form the time of the LSO's critics at Gush and those of inflation at best averages 10 per. Eastern European section of the so players are shareholders, an beart—the British Communist

the top brass of the LSO as a subsidy of as much as £1.25m.'s Anthony Camden, chairman man from Rank Xerox described year. and principal obocist of the the sales promotion prospects. The rewards of being a direc-

Nothing unusual in that, of several years ago back in the course. The LSO, like London's orchestra.

There are obvious dangers, how in practice turns out to be no for a Silver Inbilee concert next about £275—and that is before rather intriguing choice. The ever, of increasing inter-union more than a piece of paper. | day in the Royal Festival Hall, freclance work like recordings Spanish Party has just been

which will launch the Europe and teaching. Which is why, thur.

Camden added, the principal There were loyal smiles from Paris nrchestra needs a State

reassuring either. The idea of kitty bargaining would serve the purpose of introducing a definable figure at the start and afford the possibility of restor. afford, the possibility of restor. afford the part of the negative is no point in part of the negative for an agreement which on Saturday during rehearsals players are salaried and make honour. In many ways it is a special briefing to put the Party aims to provide she player aims to provide she player aims to provide she player aims to provide she players more fully in the picture point. Camden reckened that a "a living siternative to the green disosaur; and more traditional cohecessions in popular culture like Punch and Judy, and reagan band, and part of the local loc



in which the move towards

For those anxious to hear his



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FINANCIAL TIMES SURVEY

Wednesday April 13 1977

Italy is overcoming some of its economic problems through short-term measures—but politics is still at the root of the country's problems. The prospect of a stable government may now depend on a grand coalition which would include both Communists and Christian Democrats.

The battle for control

By Dominick J. Coyle

BY MOST conventional standards. Italy is now ungovernable. niunists.

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The up 1 pool crea A V yest moter York Come Abor nort duri the

Big day wee syst

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muoist Party (PCI) with some effect the PCI's objective of ninority, and in terms of the such a grand coalition. popular vote they are only 4 per ceot abead of the Com-

some that anything sensible would tions, too, many of them inter- selves fully appreciate. genuine grievances which were emerge simply my a reversal of national in the sense that they clearly infiltrated and ex-roles, by the CD going into touch on the whole basis of the ploited by political extremists; opposition and the PCI becom- weslern alliance, even of an alternative? Signor Giulio Signor Andreotti's back—with themselves being someozed out the capacity of much of induspioned by political extremists; opposition and the PCI becom. Weslern alliance, even of an Andreotti, the present Christian Signor Andreotti's back—with themselves being squeezed out the capacity of much of industry to Italy's problems which seem level and order including the capacity of much of industry problems which seem level order including the capacity of much of industry problems which seem level order including the capacity of much of industry problems which seem level order including the capacity of much of industry problems which seem level order including the capacity of much of industry problems which seem level order including the capacity of much of industry problems which seem level order including the capacity of much of industry problems which seem level order including the capacity of much of industry problems which seem level order including the capacity of much of industry problems which seem level order including the capacity of much of industry problems which seem level order including the capacity of much of industry problems which seem level order including the capacity of much of industry problems which seem level order including the capacity of much of industry problems which seem level order includes the capacity of much of industry problems which seem level order includes the capacity of much of industry problems which is not a seem of the capacity of much of industry problems which is not a seem or a seem of the capacity of much of industry problems which is not a seem or a seem of the capacity of much of industry problems which is not a seem of the capacity of much of industry problems which is not a seem of the capacity of much of industry problems which is not a seem of the capacity of much of industry problems which is not a seem of the capacity of much of the capaci law and order, including the con-ment, together, perhaps, with Communists in the Government tinuing wave of kidnappings the small Socialist Party and with access to all—or some, at which just before Easter was some of the country's other least—of its secrets.

Democrat Prime Minister, whatever intentions—are pre-into political, irrelevancy try, principally what can be to Italy's problems which seem the two big forces in described as the secondary employee confederations in a long-term one. Not only does described directly into the political and thinks there is, albelt hardly pared to play along, then this between the two big forces in described as the secondary employee confederations in a long-term one. Not only does described directly into the political and the political an extended directly into the poli-smaller factions. Indeed, a .If the answer is "no," and be think there is, but right now is, which bave produced some Centre-Left experiment with the adapt quickly to changing com- god examples of Communists, that domain when the son of more likely—many, including that on balance is more produced some Central Democrates, but they merelal demands and altered contains and alt the veteran socialist leader, some communists, would say able, since Christian Democrats working majority in Parliament about 30 years. Signor Francesco de Martino probable outcome would be seem to share a delermination but has survived over the past

consensus for its Chilean experience, but a cold and assuming no radical shift question of abstention in the out calculation that a real measure in electoral allegiances, is the dark.

was grabbed by terrorists. More revolution and the seeds of a to go into parliamentary opposition of the fundamentally, it is that on conceiving an intermediate the communists and the last elections showed in the main; continues to trade government, not altogether diffundamentally, it is that on conceiving are increasingly well and profitably, and to proferent from what Signor celvable party political mix now This may sound over-dramatic, the Compromesso Storico, then and the Socialists were each saying seeing the issue as between the vide the backbone of the Andreotti is trying in Rome. appears to exist which can com- but not, one suspects, to the the country's foture does indeed two main opposition parties "no." insisting that there Christian Democrats and the country's exports. This sector Yet even there the central probmand a majority in parliament Communist Party's leadership, look bleak and poleotially very have adopted a policy of absten- would have to be a change. Communists. while at the same time receiv- It is not just fears of a possible dangerous. For the sole long tion, but in fact it is a lot more although the precise nature of Inevitably, the almost daily the staggering debts—of State liaisons with the Communists ing anything approaching a duplication in Italy of the term alternative in that event, than that and certainly not a such a change was not spelled uncertainty about the future of glants. If it is not just fears of a possible dangerous. For the sole long tion, but in fact it is a lot more although the precise nature of Inevitably, the almost daily the staggering debts—of State liaisons with the Communists in larger anything approaching a duplication in Italy of the term alternative in that event, than that and certainly not a such a change was not spelled uncertainty about the future of glants. If it is not just fears of a possible dangerous.

cluded totally from the governing process. But the Christian
Democrats (CD), who have
ruled ltaly either alone or in
key one in Italian politics tocoalition for the past three
coalition for the past three
decades are now also a

The question, and it is the canddron would surely spill well) that the PCI has much
key one in Italian politics toover on the streets, inevitably more influence over the policies
day, is whether the Christian pushing a Left-wing governof the Andreotti Government
Democrats will ever agree to ment coalition into the kind of than has the Premier's own
and the politics toover on the streets, inevitably more influence over the policies
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Democrats will ever agree to ment coalition into the kind of than has the Premier's own
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and the politics toover on the streets, inevitably more influence over the policies
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Democrats will ever agree to ment coalition into the kind of than has the Premier's own such a grand coalition.

authoritarian response in the party. Signor Andreotti would Signor Andreotti with If the answer is "yes," then name of law and order which repl: that in Italy's present poliindeed there are some bopes many anti-Communists alresdy tical circumstances; there simply that Italy can find political fear would be the instinctive is no other way.

At the outset of any review of national consensus can only Left alternative, a Communist- On the contrary, the Com-immediately for seats in the is maintained at a high levelof Italy one is therefore com- be brought about through a Socialist alliance with some munists, the socialists and to a Cabinet, and it appears to be even more so when combined pelled to face up to the country's smaller parties in the mix to lesser extent the other small working towards a kind of back- with recurring violence, much important question. The Com- two major political forces, in pad out the numerical majority, parties are consulted closely by door entry, at least to the Cabl- of which, to put it mildly, is the Prime Minister in advance net anti-chamber. There would, politically inspired from both This process would certainly of every major decision, not just on this scenario, be all-party extremes of the 31 per cent of the national vote securing its cherished Comnow, as it claims publicly, in a position in which the country Italy's democratic forces. Nowacanoot be governed effectively days, given the polarisation facility and the country is a without the Communists. As evident in the general election as to which even now are none too the actual details of whatever and social programme in all its including the country's seemfacility of every major decision, not just on this contains. There would, position, not just on this cherished Comthe last general election, is promesso Storico, or grand bring out the fascist elements. As to whether they will abstain agreement as a package to the spectrum. Add in Italy's curfrom outright opposition, but on
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Motivation

political intrique is the stuff the Easter holidays are over have, after all, an essential about 30 years. fear that this would merely economic circumstances. And it crats reaching something of a But are they? Just before accelerate their own demise, is this secondary sector which, working arrangement in local

The PCL in particular, the Andreotti administration sense Montedison too, and a functions, but it is a different pressing ensures that political tension

corporations. This done, the defend any further speculative tinue their polic yof parliamen- and one gets some measure of The miracle, in a sensa, is that the country does manage somehow to keep going, its small to medium-sized indusinstitutions to function (al- tries are demonstrably less conthough with an Italian concept It is not just the receot and Yel consensus is not possible stability, effective government reaction of the PCI in governIf the Communists are preA series of bilateral meetings of efficiency) and its people to problems than with commercial problems. Rome, Milao, Bologna and half to remain in opposition, but in the long term. There are, only be a recipe for disaster. Compromesso and (even more bring about auch a "new but also their capacity to enjoy unions are there at the factory-a-dozen other cities; student there is no reason to believe of course, immense implica- as top Italian Communists them- important in a country where majority" will resume now that life, to live and eat well. They floor level to be negotiated

has none of the notorlety, or lem facing Italy is recognised;

. .CONTINUED ON PAGE III

BASIC STATISTICS 116,314 sq. miles

Pepulation (mid-1975) 55.81m. GNP (1975) \$171.5bn. Per capita \$3,070 TRADE (1976)

L.36.3bn. L.30.9bn Imports from U.K. £826.4m. Exports to U.K. £1,106.2m. Currency: Lire £1=L.I,526

good thing It is for Italy. Ou in the regions, and especially in Lombardy and Piedmont, the

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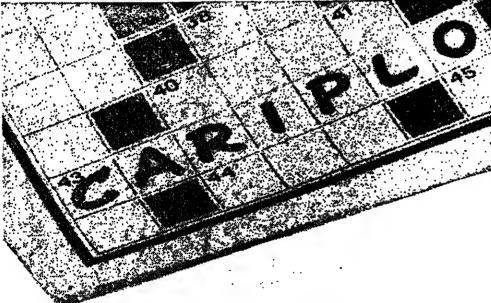
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Short-term answers to economic problems

THE ESSENTIAL resilience of the Italian economy is in many ways quite remarkable, and perbaps this is the reason why many Italians still look confidently to the future, whatever the present economic problems. Despite an uncertain political climate, a fast depreciating currency, a deteriorating balance of payments position and a sharply-increased level of inflation, Italy last year came—out of its worst recession in some 30 years and registered a growth rate of well over 5 per cent. Even the optimists at this time last year—and there were not many of them around then spoke cautiously of the possibility of 2 per cent.

Anyone who has observed Italian drivers move away from traffic lights realises that they do not waste much time. The national economic machine, with all its underlying structural defects, clearly did not hang about either in 1976 when the "stop" signal turned to "go. But it is, for all that, the same old stop-go routine familiar enough to British readers. This year the Italian anthorities ara pitching deliberately for a zero growth rate precisely because the 1976 expansion was



Signor Giulio Andreotti, the finally approved the contants of posed upper limits for both antly, and the \$530m. loan is to the Treasury and overall public be released in stages. economic scene into perspective in a sombre report to the nation foreign currency; surcharge as to drive home bis own economic nsity. lira exchange rate.

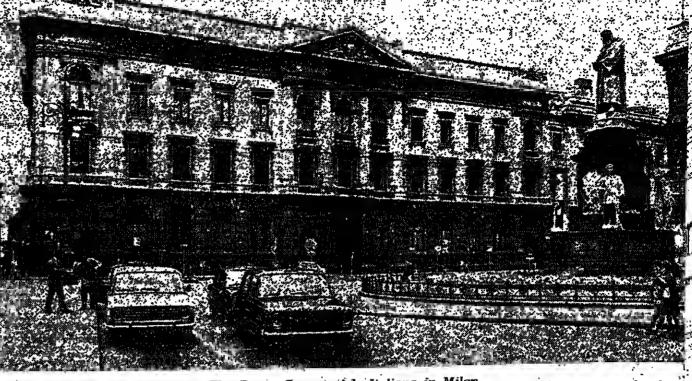
high a proportion of resources workers' wages from the ravages VAT rates, while at the same was going into consumption; too of inflation. but sacrifices.

to the equivalent of £1.60 a Italy's three powerful trades gallon) and a long overdue np. union confederations. imports apart, there was the decided to tackle the Issue head-late last month, after pro- lags and shorter export lags; argument that the poblic-sector on. Official projections for in- tracted negotiations directly and a voluntary (under threat borrowing requirement would consequently he lower as a result of the transfer of resources, thus making a direct contribution to lowering an inflation rate then hovering around the 20 per cent. mark.

The package helped to hold the lira relatively steady at around 860/870 to the dollar (compared with 680 nine months earlier when the authorities ware forced to close the foreign exchange market temporarily in the face of a major speculative run on the curency). But the more important—and by their nature purely artificial—stabi-lisers included a ranga of mechanisms such as a 50 per cent import deposit scheme, a foreign currency surcharge, and a Bank of Italy discount rate pushed to an historic high of 15 per cent. The stock market's response to the Andreotti package was more direct—the Milan bourse hit a 20-year low!

The October package bas yet to work its way through the system, and the result could be a much longer recession than the authorities bad planned or than Italy really needs. But moasures to bold down imports are only one side of the coin. Excluding for the moment the fuels to inflation from the publle sector's own borrowing requirement, the drive to make Italian exports more empetitive is of greater ultimate import-

This in a sense is where the



The Banca Commerciale Italiana in Milan

The restraining influence of sector deficits, a way had to be The size of the loan is, of concentration of product the IMF team, led by Mr. Alan found to compensate the Treat course, almost derisory, but it capacity in the vast State a minority Government and the Decision Simply stated, bis scenario IMF wanted, as an essential

in affect, could raise no new negotiations, have combined to price effects of higher taxes loans, without drastic policy raise production costs. For ex- would surprisingly quickly work when repayments will amount to accommodate the changes; the Bank of Italy had ample, minimum contractual their way ioto the indexation more than \$23hn. few available reserves, in part wages are estimated to have system.

the result of an expensive, and risen last year by some 34 per Signor Andreotti proposed ultimately unsuccessful, attempt ceot. In agriculture, 29 per ceot, that the higher VAT charges cent. in transport and communistic system, but the trade unions variety, a crash course to deal ut sacrifices.

On the not wholly nuchal-cations. In a developed world said a resounding "no." They with an immediate halance of lenged assumption that the in- adjusting, alheit lata and reluc- had already agreed, usefully but trada problem which, fortucome elasticity of imports is tantly, to the rise in oil prices, very reluctantly, to concessions nately, has not been reflected predictable, the Government de these figures represent an actual on labour mobility, absenteeism, cided that a sharp bout of advance in real terms, even overtime and that climination austerity measures to cut growth after discounting Italy's high of some of Italy's non-working deliberately would produce the level of inflation. The question holidays in direct talks with quickest response on the trade was how best to secure adjust. Confindustria, the national emaccount. Hence, some L4,000bn. ments to the indexation system ployers organisation, and there L5,000bn or roughly 21 per cent which would contribute to a was no way in which they of GNP, was to be taken out lowaring of the growth in lab-could concede a "disturbing of the growth in labof consumption through higher our costs while at the same time the whole principle on which taxes (petrol, for example, went carrying tha co-oparation of indexation is built."

The Andreotti Government, signalled to the IMF by the of public-sector services. Lower greatly encouraged by the IMF. Andreotti

excessive and left Italy with a trade deficit of \$6.5bn., or get international Monetary Fund creases in threshold payments between the Prime Minister and of tougher penalties) repair trade deficit of \$6.5bn., or get international Monetary Fund creases in threshold payments between the Prime Minister and of tougher penalties) repair trade deficit of \$6.5bn., or get international Monetary Fund creases in threshold payments between the Prime Minister and of tougher penalties) repair trade deficit of \$6.5bn., or get international Monetary Fund creases in threshold payments between the Prime Minister and of tougher penalties) repair trade deficit of \$6.5bn., or get international Monetary Fund creases in threshold payments between the Prime Minister and of tougher penalties) repair trade deficit of \$6.5bn., or get international Monetary Fund creases in threshold payments between the Prime Minister and of tougher penalties) repair trade deficit of \$6.5bn., or get international Monetary Fund creases in threshold payments between the Prime Minister and of tougher penalties) repair trade and the prime Minister and of tougher penalties and the prime Minister and of the prime Minister and of the prime Minister and of tougher penalties and the prime Minister and of the prime Minister and the prime Minister and the prime Minister and of the prime Minister and of the prime Minister and the prime M previous year.

The economic strategy now, in so far as it is apparent from a minority Christian Democrat Government which almost daily appears to bave to trim its policy sails to opposition requirements in order to stay alive is in rapidly if temporequirements in order to stay nois, not, as was commonly full year was way out of lina would accept (and parliament being more or less equal alive, is in rapidly, if tempo- assumed at the time, bacause the with the insistence by the IMF, approved their offer just before balanced. Given the delical parliament of the time bad in exchange for a new loan to Faster) a modification to the

side of this short-term but because the IMF team could strategy coin is to boost exports not really find out what the strategy coin is to boost exports by making them more competitive through a cutback in escalating labour costs.

The way out determined by urban transport and electricity cular to ensure that most tout the Government was at least. The unions themselves claim money and the remittances the Government was at least. The unions themselves claim money and the remittances of really savings." Italian workers abroad the escalating labour costs.

Sombre

Sombre

Signor Giulio Andreotti, the interms of the contants of the con

by cutting internal demand planned on a combined Treasury in exchange for a new loan to Easter) a modification to the position of the lira, despite in through credit restrictions and public sector deficit which higher taxation. The second side of this short-term but because the IMF team could down to some 16 per cent. The way out determined by including the inflation rate in weightings applied to three sharp depreciation, this could be an important element of the current year should be kept components of the cost-of-living be an important element of the current year should be components of the cost-of-living be an important element of the current year should be well as the next few months. In part treating on its to best expects.

last September when be fore. Whittome, has, of course, heen sury for this gesture of apparcast new taxes and announced exploited by Signor Andreotti ent central Government generin immediate 10 per cent.

In a some taxes are to the IMF team, led by Mr. Alan found to compensate the Treatcourse, almost derisory, but it capacity in the vast State 2
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course, all of the capacity in the vast State even more as a kind of certifi-cate of good economic bouse-finances the central Government keeping on the strength of has virtually no effective which Italy should be able to trol. Rome is summooed wi was this: Ifaly was living weapon in the fight against lo- The decision was to recover raise additional loan support, the debts have mounted out beyond its means; the inflation, some chaoges in Italy's for the Treasury the cost of the not just from the EEC, but also all proportion, but one sust beyond its means, the initial of the system of quarterly threshold subsidy by raising iodirect through the Eurocurrency marconstantly than even that in the rest of Europe; too payments which isolate Italian taxes, in fact an increase in ket as well. Meanwhile Italy cabinet is surprised who that in the rest of Europe; too payments which isolate Italian taxes, in fact an increase in ket as well. Meanwhile Italy cabinet is surprised who time trying to puncture, if not lem in meeting its debt repaywholly break, the present prices-Indexation, coupled with high woolly break, the present prices ment commitments of some ENI. Montedison and the little to investment; the country Indexation, coupled with high wbolly break, the present prices ment commitments of some had debts of some \$17bn. and, settlements in national wage wages spiral, since commally the \$1.4bn. this year, although 1978 could be a little more difficult

> All of which shows that Italian ecocomic management, trade deficit of \$18m. the pay- it. A recent Citibank loo ments deficit overall was little Italy had a characteristic more than \$1bn., or roughly the succinct conclusion which same as in 1975. The explana-planated succinct conclusion of the line and the tion lies in a steady flow of short-term capital, including may depend less on the coal loans, which exceptionally high ment of the Communist But just such a planned loans, which exceptionally high ment of the Communist disturbance had already been interest rates have done nothing democracy than it does on to discourage: an nfficially of the Christian Democra-Government, and inspired langthening of import capitalism."

management, it is still i relatively short-term stuff. T fundamental : structural -webnesses of the Italian econo --remain, not least the or

Many of these vehicles established and maintaine accommodate the patronage requirements of the line in the long-ruling Christiao Demonitoring Christiao Chr ultimately unsuccessful, attempt coot. In agriculture, 29 per coot, that the higher VAT coarges trained unsuccessful, attempt coot. In agriculture, 29 per coot, that the higher VAT coarges trained unions to be present uncountries in general, badly many is to be present uncountries in general, badly many in general in genera of limbo hetween the State biochemic the private sector, has company biochemic the private sector, has many observers, and important many potential ecclic nately, has not been reflected important many potential important many potential account for 1976. Despite a Government really does have scale loog-term economic policy.

altogether short of the I It said: "Italy's long-run of

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Running out of political options

April 13 1977

Control

central Government: gher penalties a devolved in some measure to broken away for good from the party political ranks. illegally exported the regions, but it is Rome rigidities of the old Maxist- Still, no review of a country well. latter is an which still imposes the taxes Leninist formula. But Ralian can be complete without there

of the official hand elsewhere in the north are preparations get under way for some three dozen governments naturally, now want propor- stable; but it is "stabilised." or black many doing nicely in ferms of presitrates that he ability, but one suspects that the party's next big congress. If since the Republic was declared thousand the minority one-party great many of whose rank-and keeping both the Christian example, European socialists it has come in they are also near the too of the it has come to they are also near the top of the lis seen to be impossible and the notorious political instability, their long-proclaimed Com- of Signor Guilto Andrentii, that their party is actually sus. Communists at bay in a kind themselves in some loose structure when it accurate to shifted and the notorious political instability, their long-proclaimed Com- of Signor Guilto Andrentii, that their party is actually sus. or at least the fig queue when it comes to shifting the grown of state of the first one of there or less money illegally out of Italy to their refusal to concede the sense another misnomer, sioce alliance in government of all the tacit support of both the Democrats in office, feels a need the distinction of getting the seems, would show an acception of the lira dest that, in a very positive way, it depreciation, the its own verdict on what is likely in the party and its present most is its very stability, witness the important elements have the control to the party and its present most is likely in a promesso storico, or grand which is maintained to office by taloning the party of both the Democrats in office, feels a need the distinction of getting the seems, would show an acception of the important stability in a very positive way, it is most the majority tance of Communists and the Socialists every so often—increasingly Communists "into the majority tance of Communist parties by for the party and its present most is likely in their policy of absenting the seems, would show an acception of the interest of the party and its present most is likely in the party and its present most is likely in the party and its present most is likely in the party falthful that a formula perhaps to be set implied Signor Andreotti, could important elements to the majority tance of Communists and the Communists and the Communists and the Communists of the control of the co

mental structural a Finally, there is a need to end very uncertain political and of the Italian exchis piece as it begon by return- economic period shead.

ty in the vast Some tate entitles which 🗓 e virtual governmen eives and over toes the central Gorenz" irrually no effective? ebts have mounted of operation has one set :

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Christian Demos

Central Northern

This Party. Clearly a great many m in Italy, but an and tries to collect them. Communists themselves may being some scan over the coollede from the Entrepreneurs in Lombardy well have their own problems as of the official hand elsewhere in the north are

important elements to the country right now it must be smallers also set a headling for Italy. In politically in the long term. In of a rhetorical question, but separately or in coalition, ruled munists just that, but they can by what is left of the other main kands and that Signor Andreotti and "programmatic govern- In the meanwhile, it looks like perhaps it does underline a not litaly for the past 30 years. There not find a way of ruling with political parties after the polarism of the resultant Communist question: in much generally accepted fact that it is admittedly room for argument anything approaching a national sation of Italian political parties in the far and on further. For the It is all the stuff of political in manners, and it is being worked Andreotti's imminent collapse. and the residence Communist question: in much generally accepted fact that it is is admittedly room for argument anything approaching a national sation of Italian politics in the far and nn further. For the it is all the state of Italy a lot of the rest of Italy a lot of the manner and competions about the manner and competions on their own. Their last election.

Socialists, Signor Craxi rusists numbers, and it is being worked Andreotti's imminent collapse on their own. Their last election.

Socialists, Signor Craxi rusists numbers, and it is being worked Andreotti's imminent collapse of the rest of Italy and the rest of Italy and not instabllity to Socialists lost ground badly last Communists and to a lesser ment alignment, but be does not happily with a hreak for the Maybe another premature anything approaching a national sation of Italian politics in the consensus on their own. Their last election.

Socialists, Signor Craxi rusists numbers, and it is being worked Andreotti's imminent collapse consensus on their own. Their last election.

Socialists, Signor Craxi rusists numbers, and it is being worked Andreotti's imminent collapse on the rest of Italy and Italy an

the problems as Italy faces a this side of infinity.

THERE IS room for a concise polemics so loved by Italian These commentators will see appear relatively simple. The Signor Benedetto Cratti, is handbook on Italian political politicians when they have nothe evidence of an inability to read long-ruling Christian Democrats busily trying to pull his threat. If only to explain to the ing positive to say, or at least between the lines, to detect the have seen their popular support demoralised party together and ingent if only to explain to the ling positive to say, or at least success the lines, to detect the lines of the line popular support demonstrated and manners which, it seems, are heing eroded gradually over the find for it some meaningful the rate majority of lithlans as saying anything of substance? enced eye and ear in the out-one-party majority rule was no in terms of the political role. There is, I acknowledge, a pourings, analyses and sub-lunger possible, and then to the numbers gradually is fast to the political role.

boliness is all about. You can real risk in making this type of analyses of the Press, radio and stage where the so-called running out of options. The last what you like out of for opening statement on the pre- lelevision almost without let-up, centre-left formula, Christian general election put paid to any experience converging parallels, sent Italian political scene since and flaving solved this part it provides or at least will newsprint and air time devoted coalition with or without some such was politically acceptable, the provides of as a reasignable to politics would convince all small party fringes, no looger which in a country with Italy's represented a national con-experience of fascism, it is not doctor with the second at "program material to the with (or claim bur the knowing that Italians represented a national con-experience of fascism, it is not take their politics seriously but sensus or a clear ruling another centre-left formula is, for the months political initiative aimed at observer has failed mississive to a course, untries outside the This erosion, of course, workship, since Signer Cray. of course, untrue, outside the This erosion, of course, workable, since Signor Craxi-ranks of the real party activists, happened precisely because the cannot deliver his full party to stability to an "un-grasp the real significance of ranks of the real party activists, happened precisely because the cannot deliver his full party to political system, or is it what is actually happening in or indeed in general outside Communist Party, proclaiming such a package, and in any shape, as recourse to the Italy on the political front. Rome, since elsewhere in the its own brand of Eurocou- event he is not even prepared

emilitry most people are too muoism for, more correctly, to try unless the resultant coalihusy getting on with trying to taking credit for the birth of tion gives some as yet undefined make a living, some of them lhls concept) has made steady associate status to the Communsucceeding very well indeed, headway with the electorate to ists. The Communists at this despite the current all-prevailing the present point following last time are not even interested in economic gloom. If the all- June's general election, where trying to put together the soprevailing passion of the populatit has more than one third of called "left alternative" to the tion, and certainly of the men- the popular vote and is barely Christian Democrais, in part folk, was said to be sport, theo four percentage points (and because they remember well I for one would believe it, but only 35 seats in the Chamber the fate of Allende in Chile, and politics I doubt, at least not of of Deputies) behind the also because an Italian adminiquestion when it comes to the ing directly to the Communist the day-to-day variety. Whether Christian Democrats. In the stration without the Christian or is it when?—the Com- process, incidentally, the Com- Democrats has even less chance ambiguity is, incidentally, fact Italian voters now accept that ernment is, I concede, o major with the Socialists, now control than one without the Communists actually enter the Gov- munists, either on their own or of commanding a consensus litated in a way by the curious than one without system of Italian devolution; spending power has been of Eurocommunism, that it has means a constant one outside powerful regimes and most of Well, in a way Italy's major cities and towns as terms of limited work well

Alliance

Web, in a way, although in

done, many would argue that Italy to-day has its most " solid " Government for years. The present capsule phrase is that Strategy

political scene does, in fact, His replacement, the 43-year-old ment when the Prime Minister unclear as to what should be faced after Easter, with Signor

has satisfied himself that all put in its place. Premier Andreotti bimself hinting that which perhaps is why hardly a change is available! day goes by without some Other Christian Democrat outright

SWITZERLASD

• Insta

about to collapse.

For the record, the Italian a 'post-election Internal coup, are only put formally to Parlia- the moment anyway are equally "real issue" would have to ho

AUSTRIA ...

Venice

· Pertie Term?

Florence

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SARDINIA

Italian newspaper suggesting in leaders who do not like Signor views. screaming headlines that the Andreotti-or who, perhaps, Andreotti administration is dislike his relative success and much to buy time, one supects, lear for their own political thao anything else-that next future-plot daily against the year's direct elections to the Prime Minister, suggesting in Enropean Parliament, assuming turn that somehow they have of course they do take place, The Communist leadership, a the magic political formula of could change things if, for

Sigoor Francesco de Martino, in portant policy issues, and these the present government, and for tion with dire threats that the then again, in Italy, maybe not

other parties will abstain. This, Andreotti says he is doing his he might take a few more nf course, provides great oppor- best, that the time is not ripe "technocrats" into his minority tunines for living dangerously, for change, and anyway what Government, selecting them so as to represent leftish, if not Communist Party

Syracuse

atanzaro

Messing

He bas also suggested-as

HIGH QUALIFICATIONS

A company in the forefront of its field, with its advanced technology and diversification in many operating sectors.

Design and construction of plant for the petroleum, chemicals, petrochemicals, biochemicals and pharmaceutical industry, and now for the thermo-electric and nuclear sectors.

New large-scale projects in Colombia and Turkey.

CTIP is an engineering company specialising in the design and construction of petroleum, chemical, petrochemical, blochemical, pharmaceutical food, nuclear and therme-electric glant. For more than 40 years, CTIP has played a prominent part in the development of Italy's oil industry and has also diversified its range of activities to cover every sector of this recognity haiding consider industrial conthe economy, building complete industrial com-plexes for virtually all the leading multipational companies throughout the world. The whole of CTP's share capital is held by BASTOGI INTERNATIONAL, which formish the

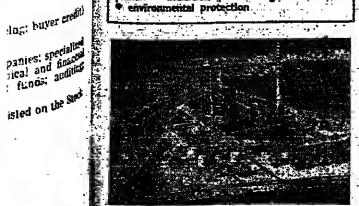
operating and financial support that CTIP needs to carry through any project.
Engineering companies do not restrict their work to the technical activity of building plant; they

help to originate every process in the advance of industrial technology. Through its Process and Development Depart-

ment, CTIP has been responsible for many grass roots? projects, introducing new ideas with great potential that have subsequently been taken up by industry. It has established close links with all the leading licensees and international research bodies.

CIIP provides industry with a full range of services in the design and construction of plant and in research. Whatever the type or location of plant, CTIP provides the optimum form of services, meeting all the specific needs that arise in dealing with each project. CTIP is prepared to accept full contractual responsibility for engineering in sectors such as:

• oil refining • chemical and petrochemical plant biochemical, pharmaceutical and food plant thermo-electric and electro-nuclear plant • industrial plant • general utilities environmental protection



Liquichimica Augusta S.p.A. (Sielly-Italy) petrochemical complex

Rapid advances in technology have given rise to even keener competition among leading engineering companies, resulting in the survival of the fittest and clarifying a scale of values

on the international level.

The yardstick against which an engineering firm is measured today is its ability to create large-scale installations of maximum sophistication and engineering the second specialisation.

CTIP has long been a leader in the engineering

field, a position it has won for itself by the advanced level and skill of its work and the high quality of its technology.

Today CTIP office its clients everything that is most advanced in its own field of work, the most advanced in its own field of work, the result of continuous refinement of its methods and technologies and constant updating of its own techniques by the incorporation of systems and know-how acquired at international level. With its extensive field organisation and enlightened understanding of the problems of the future, CTIP has one of the highest scores in the international scale of values used in assessing engineering concerns. It would perhaps be faiter to say that CTIP has earned this reputation by the quality of its engineers and experts throughout the world and by their dedication to the clause of making better uses of today's resources in the search for a faster

of today's resources in the search for a faster and better solution to the problems of tomorrow.

THE OIL INDUSTRY

Modern refineries are highly integrated complexes tased on total automation, consisting of several process units served by general units, designed for optimum safety and efficiency.

The most skilled and effective organisation is needed in planning, designing and building a refinery

to today's standards.

CTIP has the resources and abilities required in

carrying through projects on any scale anywhere io the world. CTIP offers the whole range of its services, organised in such a way as to ensure that every need that arises with every project can be met. Of special significance is the help that CTIP can provide in the project planning and development

phase. With its wide-ranging experience in this specific phase, CTIP can help to achieve substantial savings in investment outlay greater flexibility in opera-tions and a reduction in running and maintenance

THE CHEMICAL AND PETROCHEMICAL

Rapid progress in the technological sector has generated a whole series of products obtained by future technological developthe synthesis of raw materials derived from nature.

of production processes have multiplied, particularly in the petrochemical and chemical industry, where there has been a rapid development of ultrasophisticated and automated industrial complexes.

The technological complexity of the plant involved makes it essential to call on highly qualified engineers who can guarantee maximum efficiency and reliability in operation and at the same time keep investment costs as low as possible.

CTIP bas taken an active part in the development of the world chemical and petrochemical industry, introducing advanced production processes in cooperation with many international companies and process

THE BIOCHEMICAL AND PHARMACEUTICAL INDUSTRY

CTIP is one of the most forwardlooking companies in the bio-chemical sector.

Its engineers have conducted systematic research on biological systems and materials of biological origin and have made direct contributions to developments in fermentation procosses, enzyme conversion and the biological treatment of effluent for the pharmaceutical and food industries.

The experience that CTIP has accumulated in the biological field embraces kinetic research. process evaluation, projection of results obtained in pilot installations on an industrial scale, optimisation of fermenting agents, enzyme systems and recovery and separation operations. CTIP has designed and constructed the largest biochemical complex in existence today.

CTIP is aware of the fact that

As the list of these products has ranging than is conceived today lengthened, the number and type of production processes have industrial development will be it has created a group of specialists within its organisaplayed by engineering applied to

> CTIP is already committed to a basic and applied research pro-gramme, in co-operation with an international body specialising in this field.

THERMO-ELECTRIC AND NUCLEAR POWER

CTIP and STONE & WEBSTER ENGINEERING CORPORATION have concluded an important cooperation agreement under the terms of which CTIP will be entitled to use STONE & WEBSTER's technology in connection with the engineering design and construction of nuclear-powered and fossil-fired electric power generating

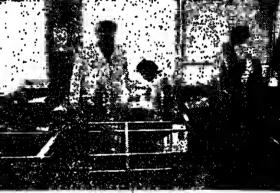
The agreement also covers the attendance of specific profes-sional guidance and training courses by CTIP personnel in STONE & WEBSTER's offices in the U.S., for which arrangements are currently being made. By pooling their experience and abilities, CTIP and STONE & WEBSTER will be in a position to make an effective contribution towards the solution of many operational problems associated with the construction of power plant in Italy and internationally.

ENVIRONMENTAL SAFEGUARDS

Environmental protection and

pollution control are highly topical issues. The problems that arise are many, often rendered even more complex by the lack of clarity of regulations, which have to be interpreted in an appropriate

manner. ments will be far more wide-For some time, CTIP has con-



CTIP Headquarters-Scale model department

centrated on finding solutions

tion whose efforts are devoted

Through their work, CTIP has

been able to create large-scale

industrial effluent treatment in-

stallations, not only in the oil and petrochemical industry but also in the field of biochemicals,

CTIP has also taken part in

environmental conservation plan-

ning studies with a view to future developments In industry.

CTIP has recently been awarded

two major projects in Colombia

and Turkey. In Colombia, Policolsa has awarded CTIP the

design and construction of an ethylene plant. This complex

to be built at Barrancabermela

of 100,000 tons a year to be

used as feed stock for Policolsa

polyethelene plants. The new

plant is scheduled to come on

stream within two years and its

production will satisfy. Colom-

bia's needs for Low Density

Polyethelene; within a few years

it is expected that a part of the

will have a production capacity

pharmaceuticals and food.

NEW CONTRACTS

specifically to this sector.

to these problems.



CTIP Headquarters-A draughtsman

CTIP Headquarters-

view of the computer centre

production will also be available for export on the international

In Turkey, PETKIM-Petrokimya AS-has awarded CTIP contracts for the engineering and construction of a unit with an annual production of 120,000 tons of vinyl chloride (VCM) and a unit with an annual output of 100,000 tons of PVC.

The plant whose investment costs will be about \$50 million. is to be designed and constructed by CTIP on the basis of process know-how provided by SOLVIC and will be located at Aliaga near Izmir, Turkey. CTIP is currently negotiating major contracts for plant inside

The company's high technology and the outstanding qualifications of its engineers are the hallmark of its work and the reasons why for years it has been in the forefront of every new development in industry.



business district in Rome. Its offices, where more than o thousand employees-including graduote engineers, technicians, draughtsmen and specialists — work, have all the latest equip-ment, including full workshop facilities ond a large computer centre.

Trade deficit continues to rise

THE CONTINUING increase in industrialists

nology in exchange for oil.

prompted the Inclinan General as instanced produced control in contracted producing countries from the state produced a limited capsel or produced personal forms of the producing countries from the state of the producing producing countries from the state of the producing countries from the state of the same time, many clearly as presence since the state and in the markers of Eastern Europe, domestic markets thristing with the common teresons, intrins, who saw then controlled the same time, many the common teresons, intrins, who as well as the same time, many the common teresons, intrins, who as well as the same time, many the common teresons, intrins, who as well as the same time, many the common teresons, intrins, who as well as the same time, many the common teresons, intrins, who as well as the same time, many the common teresons, intrins, who as well as the same time, many the common teresons, intrins, who as well as the same time, many the common teresons, intrins, who as well as the same time, many the common teresons, intrins, the same time, many the common terms of the same time, and the same time, many the common terms of the same time, and the same time, many the same time, and the same time, which the same time, and the same time, and the same

up a strong Ralian presence in these states and to eocourage them to enter into harter deals whereby Italy would sell goods, services, know-how and technology in exchange for oil.

\$\text{0.5.500m}\$. In credit for italian same time, First is managed to the type of co-operation when the time time is the constant of the markets of the necessary be offered Egypt co-ownership them to enter into harter deals pressing for an additional funds for its long-term invest in the Abu Rudels oil fields in the markets of the Sinai Desert. In 1957, he orditally services, know-how and technology in exchange for oil. precarious financial condition, The Figt-Libya deal could National Iranian Oil Company Signor Ossola's initiative, exporters say they could lose have even wider repercussions. (NIOC) a joint 50 per cent. which has been followed up by out heavily against their interpolation of the Fiat chairman, the suddent trip to Moscow last stake in an oil concession. The suddent trip to Moscow last stake in an oil concession by other Italian ministers, is a the Soviet Union but in many Signor Giovanni Agnelli, to approval by the two governational departure from tradi-other markets with promising meet Colonel Muamar Khedaffi ments, ENI has now reached tional foreign policy. Only a long-term prospects.

attempt to reduce the heavy Italian exporters, however, context of recycling petro-been calling for producer-condistortion created by the regard these proposals with a dollars. By entering into Fiat, sumer agreements wherehy country's rising oil hill, which last year amounted to about U.S.\$10bm. Recently, the Italian out that Italy is currently losing acquired a partnership in one of oil out that Italy is currently losing acquired a partnership in one of oil out that Italy is currently losing acquired a partnership in one of oil out on the East European Western Europe's major indus services to help develop the export credits. Last year, Italy quently a presence in the induscreast of conservices to help develop the export credits. Last year, Italy quently a presence in the induscreast of conservices to help develop the export credits. Last year, Italy quently a presence in the induscreast of conservices to help develop the export credits. Last year, Italy quently a presence in the induscreast of conservices to help develop the export credits. Last year, Italy quently a presence in the induscreast of conservices to help develop the export credits. Last year, Italy quently a presence in the induscreast of conservices to help develop the export credits. Last year, Italy quently a presence in the induscreast of conservices to help develop the export credits. Last year, Italy quently a presence in the induscreast of conservices to help develop the export credits. Last year, Italy quently a presence in the induscreast of conservices to help develop the export credits. Last year, Italy quently a presence in the induscreast of countries would get on the Italy appear agreements wherehy consumer countries would get on the Italy appear agreements wherehy consumer agreements wherehy consumer agreements wherehy consumer countries on the induscreast of in one of italian the Italy is currently losing acquired a partnership in one of oil in exchange for goods and out on the East European Western Europe's major induscreast of italian the Italy appear in one of oil in exchange for goods and out on the East European Western Europe's major i

radical departure from tradi-other markets with promising meet Colonel Musmar Khedain tional foreign policy. Only a few months ago, an Italian Left-wing member of parliament of parliament of parliament in oil-producing countries, how- an attempt to build a triangular button company for Europe and remarked that Italy's policy in non-existent and that as late as 1975, Italy had only two official representatives for an area that included Kuwait and area that included Kuwait and opment of triangular type opera- difficulties; Libya with its vast basis and at a favourable price. It is not necessarily that That concern is rather less so opment of triangular type opera- difficulties; Libya with its vast basis and at a favourable price. It is not necessarily that That concern is rather less so opment of triangular type opera- difficulties; Libya with its vast basis and at a favourable price. It is not necessarily that That concern is rather less so opment of triangular type opera- difficulties; Libya with its vast basis and at a favourable price. It is not necessarily that That concern is rather less so opment of triangular type opera- difficulties; Libya with its vast basis and at a favourable price. It is not necessarily that That concern is rather less so opment of triangular type opera- difficulties; Libya with its vast basis and at a favourable price. It is not necessarily that That concern is rather less so opment of triangular type opera- difficulties; Libya with its vast basis and at a favourable price. It is not necessarily that That concern is rather less so opment of triangular type opera- difficulties; Libya with its vast basis and at a favourable price. It is not necessarily that That concern is rather less so opment of triangular type opera- difficulties; Libya with its vast basis and at a favourable price. It is not necessarily that That concern is rather less so opment of triangular type opera- difficulties; Libya with its vast basis and at a favourable price. It is not necessarily that That concern is rather less so opment of triangular type opera- difficulties; Libya with its vast basis and at a favourable price. It is not necessarily that That concern is rather less so opera- difficulties.

stake in the Italian group, rep- ing up Italy's presence in the Middle East markets. In this ket. This capital is then used duction of goods directed for resents a breakthrough in the Middle East. For years, ENI has way, the bigger groups have to expand the overseas activities export is yet another example.

many's overall trade denote has penetrate new overseas markets of the Lebanon.

year renewed its technical company iran will markets of the many iran will markets of interests in Africa and Latin America to is also part of the wider concept zonte, which has a proje operation agreement with acquire equal interests in Africa and Latin America to is also part of the wider concept zonte, which has a proje operation agreement with acquire equal interests in Africa and Latin America to is also part of the wider concept zonte, which has a proje operation agreement with acquire equal interests in Africa and Latin America to is also part of the wider concept zonte, which has a proje operation agreement with acquire equal interests in Africa and Latin America to is also part of the wider concept zonte, which has a proje operation agreement with acquire equal interests in Africa and Latin America to is also part of the wider concept zonte, which has a proje operation agreement with acquire equal interests in Africa and Latin America to is also part of the wider concept zonte, which has a proje operation agreement with acquire equal interests in Africa and Latin America to is also part of the wider concept zonte, which has a proje operation agreement with acquire equal interests in Africa and Latin America to is also part of the wider concept zonte, which has a proje operation agreement with acquire equal interests in Africa and Latin America to is also part of the wider concept zonte, which has a proje production agreement with acquire equal interests in Africa and Latin America to is also part of the wider concept zonte.

wanting to Tunisia and the reconstruction turing plant, and which last by taking a 50 per cent. stake opened up the fast expanding and investment of the various Last year Fiat inaugurate overseas markets of the Lebanon.

year renewed its technical co- in the new company Iran will markets of the Middle East, concerns. The holding company Brazilian plant at Belo F

Strong commitment to EEC principles

IT IS quite some time since the welcomed than in Rome, in part Moscow, and which of late has ability to extend new cred

trade, and how to influence the difficult. If not impossible, to some small change in washing bership of the field we ton policy vis-a-vis Italian Communists is bound to put some as elsewhere in the assumed that this could shortly against a constitutional sense, between the two countries. Mr. that Italy shares in private of the first Western country in maintain — and indeed, more often than not, actually formulated avoid contacts with the Communists. reach a meaningful share in the late — the course of Italian to avoid contacts with the Comgovernment process through the foreign policy. There is, of munists, hat "I do not want to largement. More specific

Alliances

described officially as "proper and adequate" relations with as happens hetween almost all links with Moscow, although the hut within the concept the Soviet Union and also with ministries. The result, in theory limitation to further expansion strong commitment to, all this property as least, could be that a first see, at this time is Italy's own though the hut within the concept the property of described officially as "property of described officially as happens hetween almost all links with Moscow, although the hut within the concept of the described o phical reasons en important interest in what happens in Yugoslavia after the death of next week doing a different job, Tito, with whom an amicable but with the same rank, in, say, settlement has now been the police department in reached over the disputed Palermo. Not surprisingly, the Trieste zone, is aware of the staff of the Foreign Ministry are need to consolidate further its mottering about internal revolulinks with the OPEC countries tion, and top civil servants are and is becoming more diplo- asking how such a system of matically active both in Africa mobility can be harmonised and South America. Addition- with the need for efficient and ally, and in somewhat of a experienced diplomata, special, if ill-defined way, Rome That relative diversion apart, sees itself as having a special there is more immediate con-

obviously take priority, princip the past of the none too thinlyally membership of the EEC and veiled threat that, irrespective relations with Washington Late of domestic factors, "Washing. last month the European Count on would never tolerate Comcil met in Rome to mark the munists in the Italian Govern-20th anniversary of the signing ment." of the Treaty of Rome, and the Henry Kissinger, when he was kalians celebrated the wisit in U.S. Secretary of State, to the a way by being the first of the U.S. Secretary of State, to the Nine to ratify formally the commitment to direct elections to the European Parliament Democrat viewpoint, whereas Indeed, Italy's commitment to President Carter has been the EEC as a whole is total, putting; a great deal of whatever may be the short-term emphasis on a policy of nonarguments - just now, agricul- interference in the internal ture is the celebrated candidate affairs of other countries. Some - and perhaps nowhere was of his advisers here even been Britain's arrival into the Com- beard to say that an administra-

course, a Minister with Cahinet give the wrong signals." responsibility, Sig. Arnaldo Forland, but perhaps more than Dictated Such an eventuality could, of in any other member of the course, pose major foreign nine, the career diplomats are With the OPEC countries just from Greece as a mem

retary in Italy's London Em. economic troubles and an inbassy to-day could find himself

interest and influence in the cern about the new Carter Mediterranean theatre. For the Administration in the U.S. and record, Italy to-day has diplo- fears that Washington may be matic relations with 135 coun-re-examining its traditional tries, or just 12 short of the pre-relations with Rome. This, of sent membership of the United course, directly concerns the Communist question, and the In this world kaleidoscope for long-ruling Christian Demo-Italian diplomats, some areas crats have made much use in

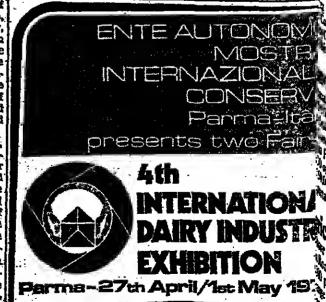
> coming into government tended to reinforce the Christian genuinely tion, which talks directly with

mental con- tier" under the weight of its sidered as being of no more Greece and Turkey, both siderations—how best to recurring economic and social than a routine or courtesy the unresolved Cyprus que advance Italy's position inter- problems which the absence of nature. But then this is Italy, and the Aegean dispute, nationally, not least in terms of a stable political system makes and the mere possibility of the Greek application for trade, and how to influence the difficult, if not impossible, to some small change in Washing bership of the EEC wi

policy questions — both to Italy very much in charge. Italian now, and perhaps to a some consideration which, in vitself and to its present allies ministries are not notorious for what less degree with the Soviet degrees, would apply a — but for the moment, policy is based firmly on what could, at least relative to Italian relations are dictated very much but at least in the is passed numly on what could, at Atlant relative to Hallan relations are dictated very much But at least in the broadly speaking, be referred stendards, the Foreign Ministry by the principle—and certainly respect. Italy is little di to as "alliances." Italy is e here is an exception. to as "alliancea." Italy is e member of Nato (and the Italian Communists say that they want to keep it that way), is strongly community and to the European Community and to the principles and ideals of the United Nations. It maintains what are described officially as "proper" described officially as "proper" between the highest and interest and interest and interest and interest and interest of imported energy is almost total public welcome "on public welcome grounds" and its privat to be public welcome grounds and its privat to be public welcome grounds and its privat to public welcome grounds and its privat to be public welcome grounds

In fact, however, few people force inside Italy. It is

the economic field. Italy, with France as two imp agricultural producers 2 concern about farm





Parma 19th-22nd May 1977

INFORMATION: Ente Autonomo Mostra Internazionalo Gi Conserve - Parco Ducale - 43100 Parma (italy) - Tcl. 3586 38869 - Telex 53259 Permatel.



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Greek applications rsbip of the Helt ormly welcomed #

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th France as the E ricultura: produce m Greece as a mail asideration which s grees, would appr ain, Perinani and In

rarding enlargence.

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operating guidelts.

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Fiat is more than the Fiat you have always known

1899: Fiat Automobiles. Since 1903 Fiat Commercial Vehicles. Since 1908 Fiat Aviation. Since 1917 Fiat Railroad Systems. Since 1919 Fiat Tractors...

Since 1976 The Fiat Holding Company

The new Fiat is an industrial holding company with eleven operating groups. This new organizational setup is the outcome of the need to diversify the Company's product and production strategies.

The new structures call for management flexibility, personal initiative, and decentralization. Constituted in 1976, the new Fiat is a vital force with about U.S. \$ 1,150 million of investments, about U.S. \$11,000 million sales, and a total of 330,000 employees.

Automobiles The automobile is still the mainstay of the Fiat Holding Company. In 1975, the Company sold 1,350,000 automobiles, 55% of them to 150 export markets. This achievement is the outcome of the wide diversification of Fiat models, each of which fills a different niche in the market, but an essential role has also been played by the rational co-ordination of the three companies, namely Lancia, Abarth and Ferrari, all members of the Fiat Automobile Group.

Fiat autos are assembled or produced under licence in 50 plants in 25 countries with 148,000 people on the payroll.

Fiat has also built large industrial complexes which are operated under varying organizational setups in Brazil (Fiat Automoveis), Argentina (Fiat Concord), Spain (Seat), Yugoslavia (Zavodi Crvena Zastava), and Turkey (Tofas), FSO and FSM in Poland and VAZ at Toghatti in the Soviet Union are other major Fiat projects.

Commercial Vehicles IVECO (industrial Vehicles Corporation) is the result of an agreement between Fiat and Klöckner Humboldt Deutz. This new company, in which Fiat has an 80% interest, co-ordinates the commercial vehicles activities formerly carried out by Fiat Commercial Vehicles, O.M., and Lancia Special Vehicles in Italy, Unic in France, and Magirus Dentz in West Germany.

IVECO operates 14 production and assembly plants, employs a workforce of 50,000 people, produces a range of 200 basic models for all types of transportation, and had an output of 103,000 units in 1976.

Agricultural Tractors Fiat Tractors and its licencees have seven plants, two in Italy, one in Turkey, one in Yugoslavia, one in Romania, one in Zaire, and one in Argentina. They employ a total of 8,000 people and produced about 80,000 tractors in 1976.

The range consists of 50 models (two and four-wheel drive or crawlers)

with power outputs from 28 to 160 hp.
Fiat Tractors has produced a total of over one million mits to date and is the world's leading manufacturer of crawler units for agriculture.

Steel The Steel Group (Teksid) consists of six different divisions: Steel Foundries, Cold-Forming, Forges, Tooling, and Engineering. Already Italy's major producer of special steel, Teksid plans to boost its output in this area to one million tons by 1978. But Teksid is not only steel. It also operates one of Europe's biggest foundry complexes using the most advanced production technologies. The latest cold carnision and drop forging methods are also employed.

The Steel Group has 17 plants with a combined workforce of 30,000 peo-ple. New industrial facilities costing about U.S.\$ 300 million planned for 1982

Construction Machinery Fiat-Allis is the first international joint venture company entered into by Fiat (with a 77% stockholding) and Allis Chalmers 23%. The new company combines the earthmoving equipment production and marketing activities and its basic range consists of 47 different models which are produced in seven plants, of which three are in Italy, two in the U.S., and one each in Brazil

Fiat-Allis has 11,500 employees and a yearly output (in 1976) of 9,500

Energy The energy and energy exploitation activity of the Fiat Holding Company in this area includes the most technologicallyadvanced sectors, such as thermonuclear power stations. The Energy Group is made up of Fiat Aviation and Fiat Thermomechanical-nuclear and Turbogas Division (Fiat-TTG). Gas turbines, diesel engines for ship propulsion and railway applications, plus nuclear power reactors and components are manufactured in five plants employing a total of 4,500 people.

Rolling Stock and Rail Transporta-

tion Systems With its sound and long-established tradition. "Fiat Ferroviaria Savigliano" is responsible for the production of technologically-advanced rolling stock. The "Pendolino", the world's first variable-inclination electric unit (now in regular service) and the standard European bogie are two cases in point.

"Fiat Ferroviaria Savigliano" also manages (on a 50-50 basis with Esim) Fiat's stockholdings in the O.ME.CA. (Reggio Calabria) and Ferrosud

(Matera) companies. The Rolling Stock Division of Fiat Concord has a plant at Cordoba, Ar-

The Group employs a total of 4,100 people.

Components The activities of the Fiat companies operating in industrial and vehicle components make up the Components Group of the new Fiat Holding Company.

This Group employs over 30,000 people in 46 plants and 40 laboratories engaged in the most diversified fields of production, namely alloy

wheels, shock absorbers, steering wheels, electrical materials and equipment (for motor vehicles), paints, lubricants, carburetors, piston rings (for ship diesel engines), compensators, refrigerator compressor units, plus computers and software for automated systems - all characterized by high standards of quality and reliability.

Machine Tools and Production

Systems Comau is a big new company with 11 plants and 5,800 employees, merging the following well-known companies formerly engaged individually in the special-purpose machine tool production sector: M.S.T., Morando, Colubra Lamsat, and IMP, in addition to Berto Lamsat, and IMP, in addition to Bert met, Impes, and UTS. These companies have provided the tooling for a number of major plants all over the world, for example at Togliatti in the Soviet Union (Vaz), in Poland (FSO and FSM), Yugoslavia (ZCZ), Spain (SEAT), Turkey (Tofas), Brazil (Automoveis and FMB), and Italy (Mirafiori and Rivalta in Turin and Sofim at Foggia). Orders have also been received from all the leading European auto makers. Recently, Comau signed a contract to supply production installations for an earthmoving equipment plant at Ceboksari in the Soviet Union.

Civil Engineering and Land Use
Construction of major public works and industrial complexes, town and

country planning, and service organization are carried out by the Fiat Holding Company through Impresit, a leading contractor which operates all over the world in co-operation with associated companies or as a member of international joint ventures. Fiat's present involvement in this area is reflected in more than 150 major construction sites with 50,000 people on the payroll.

The Fiat-Engineering Company and other organizations within the Group concentrate on the executive design of factories and large-scale industrial facilities as well as on industrial building (production by Prefim of heavy prefabricated components).
Real estate development is carried out by Imprinvest in Italy and by

Tourism and Transportation Ventana has incorporated all the tourist companies operating within the Group and can now offer a host of services ranging from the sale of travel tickets to the arrangement of package tours and holiday accommodation. Its sales network includes 25 travel agencies in Italy plus five representative offices and over 300 related agencies all over the world. Fiat is also involved (through Sita and eleven subsidiary companies) in the field of passenger transportation, and it holds stock (through Fitur) in Terme Vescine, Alsa Alberghi Sardi, Valtur, and Alpila. The Group employs 4,000 people.

As at 31° December 1976 Share capital: Lit. 6,848,983,000; · Reserves and Funds: Lit. 146,780,420,480. Deposit and current accounts over Lit 3,650 billion.

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Farmers unable to keep pace

agricultural deficit of L3,140bm of living. an increase of L1,046bn. on the previous yoar's farm deficit. In contrast, Italy's oil bill last Distortions year of L6,676bn, was only

at 7.9m. quintels and was about labourers in this sector. increased from L.188hn. in 1975

for this widening gap between workforce away from the land.

to L.273bn, last year.

but it is in fact the changing duction. They can be traced tural population, despite the membership of countries like country. The country must try last year, only 12,334bn, or eating habits of the average back to the years of economic considerable increase in agri- Greece, Spain, Portugal and therefore look towards a rational or 8 per cent—went to agricultural over the last 25 years of economic considerable increase in agri- Greece, Spain, Portugal and therefore look towards a rational or 8 per cent—went to agricultural over the last 25 years overage back to the years of economic considerable increase in agri- Greece, Spain, Portugal and therefore look towards a rational or 8 per cent—went to agricultural over the last 25 years overage back to the years of economic considerable increase in agri- Greece, Spain, Portugal and therefore look towards a rational or 8 per cent—went to agricultural years of economic considerable increase in agri- Greece, Spain, Portugal and therefore look towards a rational or 8 per cent—went to agricultural years of economic considerable increase in agri- Greece, Spain, Portugal and therefore look towards a rational or 8 per cent—went to agricultural years of economic considerable increase in agri- Greece, Spain, Portugal and therefore look towards a rational or 8 per cent—went to agricultural years of economic considerable increase in agri- Greece, Spain, Portugal and therefore look towards a rational or 8 per cent—went to agricultural years of economic considerable increase in agri- Greece, Spain, Portugal and therefore look towards a rational or 8 per cent.—went to agricultural years of economic considerable increase in agri- Greece, Spain, Portugal and therefore look towards a rational or 8 per cent.—went to agricultural years of economic considerable increase in agri- Greece, Spain, Portugal and therefore look towards a rational or 8 per cent.—went to agricultural years of economic considerable increase in agricultural years of economic considerable increase in agricultural year Italian over the last 25 years expansion of the 1950s and cultural wages and the current Turkey on political grounds, it agricultural reform plan.

The state of these L2,334bn, on the constitute a major, if not 1960s, which led to a sharp rise scarcity of jobs in industry, is nevertheless concerned about. To this end, economic spokes a small proportion came from plan and p structural weakness of the a radical change in the eating by 48 per cent, and last year pose to a large sector of its parties, in an unusual display of ture employs nearly 15 per cent, and last year pose to a large sector of its parties, in an unusual display of ture employs nearly 15 per cent, country's overall balance of pay- babits and cultural demands of ments situation. The everage the average that a the average that the average the average the average that the average the average the average that the average that the average the average that the average that the average that the average the average that the average t nents situation. The everage the average, and indeed oven just under 3m. people. Italian diet in effect, consisting poor linian. It could be com- The fragmentation of agriculture of these products jointly needed to boost production, gross netional product. Consisting poor linian. It could be comof pasts and steak or haby veal pared to the rush to buy tolevi- ture into some 3.5m. farm units, account for about 70 per cent. These included among others, quently, if this vital econom ultimately has as big an impact and approach to the rush to buy tolevi- ture into some 3.5m. farm units, of Italian agricultural or about 70 per cent. These included among others, quently, if this vital econom ultimately has as big an impact and approach to the rush to buy toleviultimately has as hig an impact sion sets when television first the majority of which are small of Italian agricultural exports, the cultivation of abandoned sector is to be exploited to it on the country's increasing pay. on the country's increasing pay- hit the market. It was a and archaic, has seriously Last year, Italian vegetable ex. hillside regions, a programme of fullest potential, the State we ments deficit as Italy's continuments deficit as Italy's continustraightforward evolution in undermined the country's agriline in the market. It was a and archaec, has seriously ports increased from L162bn investments to expand bovine somehow have to find the nect ports increased from L162bn investments to expand bovine somehow have to find the nect ports increased from L162bn investments to expand bovine somehow have to find the nect ports increased from L162bn investments to expand bovine somehow have to find the nect ports increased from L162bn investments to expand bovine somehow have to find the nect ports increased from L162bn investments to expand bovine somehow have to find the nect ports increased from L162bn investments to expand bovine somehow have to find the nect ports increased from L162bn investments to expand bovine somehow have to find the nect ports increased from L162bn investments to expand bovine somehow have to find the nect ports increased from L162bn investments to expand bovine somehow have to find the nect ports increased from L162bn investments to expand bovine somehow have to find the nect ports increased from L162bn investments to expand bovine somehow have to find the nect ports increased from L162bn investments to expand bovine somehow have to find the nect ports increased from L162bn investments to expand bovine somehow have to find the nect ports in the

acreage of rural land, to comafford them. The extent of the private farm holders. The entert for the higher cost of demand for beef and veal lette 1950s in the Tuscan pushed up their prices so fast Appenine and Maremma region

the country's oil deficit by ing sector. While more end more draw families from the Mezzolaunching a series of partner ealves were imported for fat glorno or Sardinia by offering lone to restructure the Italian of dairy cattle and a balt in the year they left. The farmsteads gricultural system. growth of lean-pork pig farming, are now abandoned and decay-Only 25 years ago the country in comparison to beef and veal ing all over the hillsides.

bowever, when domestic meat governments did little to mentally have protected the conproduction had risen to about encourage investments to 23m. quintals, consumption had guarantee z rational long-term already resolved 24m and 24m already reached 34m. quintals structure for Italian agriculture. ture. Although the European Last year, Italy spent L.1,176bn. In the depressed south, both the average, together with a leck of often inefficient production. o L.273bn. last year.

jobs in the south, drew large Afthough Italy has welcomed Communists, it is now no There are historical reasons numbers of the agricultural the possible enlargement of the longer possible to change the

veal, suddenly were able to ducing them to become small ports last year increased from in irrigation and re-afforesta- has done overwhelmingly in the suddenly were able to ducing them to become small ports last year increased from in irrigation and re-afforesta- has done overwhelmingly in the private farm holders. The L255bm in 1975 to L340bm tion. The aim too is to raise past, industrial development of the detriment of the rural set demand for beef and veal notorious reform plan of the mineral set and the detriment of the rural set and the ru Mezzadri or tenant farmers, who paid their rent in tho form of produce rather than in cash, were encouraged through

In 1951, for instance, there was a progressive fall in Market membership. The Com-stic meat production stood the number of farmers and mon Agricultural Policy has in obstruction to its olive oil effect concentrated more on equal to consumption. By 1973, At the same time, successive support policies which funda-Agricultural Ministers decided to devalue the "green lira" at

France is perhaps one of the livestock, but also of wino pro- tor. Official statistics show that that they even out-paced the out of an overall trado deficit rate of growth of national of L5,402bn. last year, nearly 60 income. These prices, at the per cent. was the result of an same time, beined raise the cost agricultural deficit of L3,140bn. of lighter large farm holdings were split. Tunista and Italy on the question of EEC restrictions on Tunisian olive oil exports is an indication of the solit interests which could unsettle wider European double the farm deficit. And The high price of beef and Government subsidies to buy agricultural co-operation with while the Government is veal produced serious distortions attempting to effectively reduce in the country's livestock farm. The agency also attempted to the Mediterranean states in the country's oil deficit by increased While the draw families from the broad framework of the Community. It was the conflict ship deals in the oil producing tening to-meet ever increasing them small farmsteads with of interests over olive oil becountries, little seemingly demand, there was a simul long-term repayment facilities. tween Italy and Tunisia which appears to have effectively been aneous decline in the number The families came. After a is believed to have prompted the done to restructive the Italian of deline in the number that Italian and I the two countries when Tunisia seized a number of Sicilian fishing vessels off its southern coast. was able to feed itself from its production, dairy farming was Italian agriculture has also in Diplomatic observers in Tunis own domestic agricultural out-only marginally profitable and a sense suffered from Commen interpreted the Tunisian move

modernisation of a sector which in the words of a joint comdomestic production in the first and the powerful Communist their meeting in Brussels last a munique issued last week after to the latest available formulation and the powerful Communist month, which will help boost the country's demonstration and distribution and the powerful Communist month, which will help boost the country's demonstration and distribution and the powerful Communist month, which will help boost the country's demonstration and the powerful Communist month, which will help boost the country's demonstration and the powerful Communist month, which will help boost the country's demonstration and the powerful Communist month, which will help boost the country's demonstration and the powerful Communist month, which will help boost the country's demonstration and the powerful Communist month, which will help boost the country's demonstration and the powerful Communist month, which will help boost the country's demonstration and the powerful Communist month, which will help boost the country's demonstration and the powerful Communist month, which will help boost the country's demonstration and the powerful Communist month, which will help boost the country's demonstration and the powerful Communist month, which will help boost the country's demonstration and the powerful Communist month, which will help boost the country's demonstration and the powerful Communist month, which will help boost the country's demonstration and the powerful Communist month, which will help boost the country of the country to the latest available figures) dustrialisation which led to the amounted to only 17.2m femous "castles in the sand"— will at the same time increase high technology industrial testing by an open of the country's democratic parties, should "provide 90 per cent, of Italy's total food condemand has vastly overtaken projects in areas devoid of estimated 1.8 per cent, the EEC Government has although the production. Imports of maize, proper infrastructures and ser so far this year has done little, Government has attempted to vices — instead of developing according to members of the reduce the growth in consump L450bn. in 1975 to L508bn. last Concurrently, the high salaries Italy's efforts to build np domestry, while imports of cheese to a country, which produces abundant varieties of its own in comparison to the restrict the growth in community, to assist the restrict the growth in community, to assist the restrict the growth in consumption to the restrict the growth in community, to assist the restrict the growth in consumption to the restrict the growth in groups of the north like Fiat, actes are also winely regarded as the Communist Party has in comparison to the national as a stimulus for high cost and as the Communist Party has in comparison to the national often inefficient production. solution. According to the

IT MAY sound rather mundane demand and agricultural pro- The decline of Italy's agricul- EEC through the eventual consumption patterns of the L33,317bn. invested in the control of the L33,317bn. inv

larly fruit, vegetables, wine and a number of measures urgently represents about 9 per cent. ally rising energy bill.

Ironically, whereas Italy, with little energy resources of its own, is forced to import sometiment to expansion and industricular and the country's political forces of the country's political forces which has been the source of the sounce of the country, the great mass of the country's political forces which has been the source of into larger, more mechanised to find the intermediate the country's political forces which has been the source of into larger, more mechanised to find the intermediate the country's political forces which has been the source of into larger, more mechanised the country's political forces which has been the source of into larger, more mechanised the country's political forces which has been the source of into larger, more mechanised the country's political forces which has been the source of into larger, more mechanised the country's political forces which has been the source of into larger, more mechanised the country's political forces which has been the source of into larger, more mechanised the country's political forces which has been the source of into larger, more mechanised the country's political forces which has been the source of into larger, more mechanised that the country's political forces which has been the source of into larger, more mechanised that the country's political forces which has been the source of into larger, more mechanised that the country's political forces which has been the source of into larger, more mechanised that the country's political forces which has been the source of into larger, more mechanised that the country's political forces which has been the source of into larger, more mechanised that the country's political forces which has been the source of into larger, more mechanised that the country's political forces which has been the source of into larger, more mechanised that the country's political forces which has been the source of into larger in the country in the country's political forces which has been the sour

However, ont of a total of



Capital Funds & Reserves: Lit.167,427,515,562

Head Office in Naples Representative Office of the General Management

in Rome Over 500 Branches in Italy

Branches abroad: Buenos Aires-New York. ntative Offices abroad: Brussels. Frankfurt. Brussels, Frankfurt-am-Main, London, New York,
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Associated Companies abroad: ALCL—Holding S.A. Luxembourg—Italian Inter-national Bank Limited, London—Italian International Bank (Channel Islands) Ltd., Guernsey—Luxembourg Italian Bank, Luxembourg—Euramerica International Bank Ltd., Nassau.

Representative for Bulgaria: VITOCHA-Sofia. Permanent Exchange Office on board T/V "Marconl." CORRESPONDENTS THROUGHOUT THE WORLD



Assicurazioni Generali S.n.A.

The Board of Directors of Assicurazioni Genera under the Chairmanship of Sen. Cesare Merzagor Chairman of the Company, met at the beginning i March to examine the provisional results of the 197

Premiums collected amounted to about 750 millim Lire (equivalent to approximately 500 milli pounds), showing an increase of about 25%. The general trend of the various classes of business although still negative, showed an improvement also in those classes which were more heavily affected last year (such as Motor Third Party Liability). Investment profits showed a marked increase, also due to currency fluctuations.

Some positive factors of a special nature make it possible to forecast a favourable final result for the year 1976 and a notable improvement for 1977 dif to the vast reorganisation programme undertake by the Company.

This reorganisation programme was begun consideration of the Company's vast interests an responsibilities at an international level; the General -as is well known-is at the head of a world-wife Group of Companies, the third in Europe as far the premium income is concerned. The Group is mad up of 27 insurance subsidiaries operating in about 30 markets. To these one should add another 2 companies in which the Group holds relevant majority or substantial minority shareholder thus bringing to over 40 the total number countries in which the General Group operates.

Bankers unhappy

put. How, I asked, was business ing tax on dividends to fifty plain about.

per cent, need you ask! Even This does not of course stop more explicit was the comment the banks from complaining, of a Milan Banker when asked and it is a fect that a sizeable if the Italian Bourse was nowaproportion of their available days any sort of market for deposits is effectively frozen,

times in Italy, although the bond market. But these are at banker's comments just a little least 'vehicles of sorts for extreme. The Bourse does serve deposits, since with a discount a purpose, but not much right rate at an historic high of now. An estimated 80 per cent. 15 per cent, there is no ectual of all deals take place outside flood of commercial borrowers the market. Of the volume willing to buy money at as much actually transacted within the as 25 per cent, depending on Bourse last month some 65 per their credit rating. Italian incent. was accounted for by dustry as a whole-and there dealings in ten shares (out of are of course exceptions-is 151 listings), including Fiat, now operating in the red. There Pirelli, Moutedison and Olivetti. are few profits to he ploughed The average equity yield, just back into expansion, and fewer to complete the picture, was still thet would justify in most under 4 per cent.

Deposit

some cases must be highly questionable. But the banks in nor Dr. Guido Carli, who in rates the interest rollover tends cerning

deposit and lending rates is over-extended positions enormous compared with any much of the semi-public and thing in the loosely-defined some of the private sector for Anglo-Saxon hanking world, and equity—the theory at least being as a consequence the banks here that in more favourable do very nicely indeed, even economic times, the banks in though their published profits turn could sell off their extended tend to be understated. This portfolios to private investors.

on the Milan Bourse? The deposits, but there is a answer from a broker who like developed domestic money his colleagues has been through market, and the spreads are three very lean years was almost equally generous. explicit: "What with Treasury Indeed it is fair to say that in bills yielding seventeen per both good economic times and cent, and the Government's bad; as of now, the banking decision to raise the withhold community has little to com-

companies seeking new capital. what with the Bank of Italy's It is, he replied "just a bucket minimum reserve requirements and the need-becked up by Well these are indeed bad compulsion - to support the instances a recourse to the banks for fresh capital at current rates.

This is generally the situation It is hardly a climate to en- in the private sector of industry, courage investors, and Italians but the vast public sector is un-anyway have traditionally put derstandably more rigid. It is in their sevings on deposit with this area that the banks come the banks, and the saving in under outright political pres-stitutions, although just now sure to provide what are some-they are tampering with the times little more than operating short end of the Treasury bill funds—always, it is claimed, market. Tho banks, in their while the Government examines turn, have provided industry - the long-term needs of the comprivate and public - and the panies concerned, coupled with local authorities with most of the inevitable promise of "re-their funding, all nominally on structuring." The banks conthe Italian equivalent of a one- tinne to pay out, often because year overdraft, but in fact on they are already so committed an open-ended commitment— that there seems to be no real the recovery of which in at least alternative.

Former Bank of Italy Gover Italy do not believe in writing his central bank days presided off "bad debis," and on current over many a crisis meeting conto double the repayment com- important State-sector com mitment every four years or panies, has come up with the notion that the banks should The spread between Italian consider trading their generally

applies almost equally to the Italy's powerful Communist CONTINUED ON NEXT PAGE

Banco di Sicilia

Head Office in Palermo-International Banking Division 284 Branches throughout Italy

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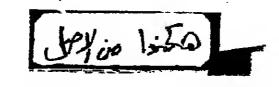


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Filling the

energy gap

rather than

industrial

The scheme was to bridge the straits of Sicily between by and Tunisia. ENI's engetti (research and design) ingent tressures and nesign;
ad Salpem (construction) reared recently on the outcome
fortials which last summer
are attracting great interest
on the offshore industries of
as world. These demonstrated at only that pipeline can be highly irregular sea floor, but repaired. Supem is now er Public Lau Lit 167,427,515,562 misubmersible pipelaying seed incorporating the tech-logy and lessons learned from

Naples General Managasurpassed s in Italy

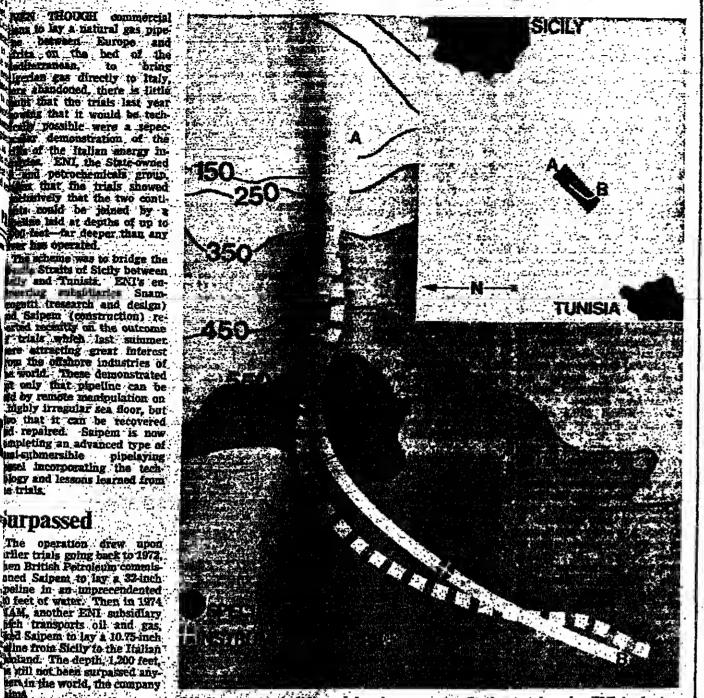
Aires—New York in, Loodon New peline in an imprecendented L.—Holding SA), 10 feet of water. Then in 1974

beard T/V "Maron From this experience Saspem HOUT THE WOM portan problem with the

that its most

ental seatine would

cratelyon station maif a mile



Pipeline route (solid) and lay barge route (broken) taken by ENI in laying two miles of natural gas pipeline on the seabed in mid-Mediterranean last summer. The demonstration included a 7,500-feet radius bend.

to keet the pipelaying barge ipem was laxing two fulles of of new nuclear megawatts added Nevertheless, the delays had NIRA is nearing completion of

indestructible chemical ENETIC contribution was over the countryside.

The first and the structure of the gross regional accordance to the gross regional accordance

product and of total imports Angellini, the trend confirmed heevy water moderated, for shows why a country poor is past experience that a dip in cooled reactor, fuelled by We the cabed. A computer indigenous energy resources electricity demand was normally netural uranium. After four out be esential if it was to desperately needs nuclear soon followed by an accelerated years of discussion, construction by a statin within the narrow energy. The State owned electronical. This made all the of a 40MW experimental vermittee. mits ermisible under the con-trical utility ENEL, represent more urgent, he said, the need sion of Circue began tentatively Generali Spi chaning sea and wind ing about 75 per cent of the for Italy to launch its new at Latina in 1975. Late last solutions and the high electricity supply system, draws nuclear projects. The Govern-year CNEN- awarded Italy's echancal string of the opera- just about the most steeply ment has recognised the advanced nuclear systems group essicurationi Generalises. Available for its nuclear capacity of any law in 1975 to help cut through Available (NIRA) a \$104m. content at the beginning of the passed industrialised nation. More attempts to delay indefinitely tract to construct the "nuclear nal results of the west than here times while ment's hessing wet the curve approval for new nuclear sites, to operate in 1982.

Incommon was lating the contribution of the delays had need to operate in 1982.

to about 750 missing miles of of new nuclear megawatts added Nevertueless, the delays had importation helicide at to the electricity grid remains already occasioned e dangerous another experimental reactor, imately 500 missing miles depressingly flat-only about drift in the nuclear programme. PEC, a sodium-cooled fast reactor about 25% ents Dr. A. Silvest, general demonstration reactors built in up some of the shortfall by fast reactor fuel. It is also focusing effort on its bydropartment at no ime did Late in 1975 an inter-electric programme, mostly for construction of Superphéoix, the more heavily after pipe buckle. The experi-

Bortion of the gross national According to Professor (SGRW) reactors. Circue is a

lar improvement department, at no fine did, more heavily also pipe buckle. The experiment of the 1960s.

Late in 1975 an inter-more heavily also pipe buckle. The experiments of the committee approvement of party Liability, etc. he maintains, led is countained and party of the committee of the committee approvement of the committee of the commit

Science Editor

Bankers unhappy CONTINUED PROF PREVIOUS PAGE

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idered what additional incen-loan deal. Pirelli did manage least Liston

by useless share portfolios. On the other hand most share- the official listing. this situation the com-holders have just given e pro- It will supervise overall changes after the commission

relapse, and they Libya in a celebrated share and directly to the company of at pattern of brokers dealing towards urgently needed to pull off a recent attractively Meanwhile, the Bourse itself demand for colleteral. More

reason could possibly result market, but for a while the those of CONSOB, the national market terms, an over-theexchanging corporate underwriters looked to be at commission on companies and counter market is about to be it for corporate paper. The real risk and Mediobanca, the the Bourse. The five-member reintroduced. themselves whispered State medium-term credit agency is to discipline quoted A special Senate commission ections of the 1930s when agency, came into the overall companies as to the quantity is currently looking into the

Hs. ironically, are talking nounced thumbs-down sign to Bourse activities, presumably has reported. Before then it is reforming the stock ex- e-rights issue by the controver keeping a specially close eye on intended that commission memagain making it a home stal Societa Generale Immobi- insider-dealings, and in general bers will visit Paris and London hall savings and a source liare. (SGI), formerly the will have the task of regulating to see operations there for capital for industry, sheet-anchor of the empire of trading on the market, the sus-themselves. th no real programme has financier Sig Michele Sindona, pension and cancellation of roposed. None indeed is who is currently fighting pro- shares, as well as the right to

Twen commended the idea, possible in the present deceding in the U.S. to have him limit trading to eash transfer, FRANK pull longs with reservations as pressed economic climate. Well-extradited to Italy. SGI is now actions "whenever it considers methodology. Others, include established companies like Fiat reported to have total debts of this necessary in the interests of the public." It has in effect long and long to the public of the public. The public is the public of the public is the public of the public is the public in the company of a pattern of brokers dealing. within the account through a strial reconstruction and pitched rights issue through the has come under new controls— directly positive perhaps in

Falian State had leterally to package with an interesting in- and frequency of their accounts, whole operation of the Italian the banks from collapsing terest-subsidised partial loan to and it also has control over the Bourse and the capital market, admission of new securities to such as they now are, and the official licities.

ه کذامن برجل



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SIP - Società Italiana per l'Esercizio Telefonico p.A. Mallen telephone company: has 9.958.237 subscribers and 14.945.483 telephones: operates the local telephone service and the greater part of the national trunk telephone service.

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State giants in turmoil

sed industry. It was a model worst crisis since the war.

Christian Democrat Party. To understand the part these

concerns play in the economic and social structure of the country it is sufficient to analyse the structure of a group like IRL with an annual turnover of with an annual turnover of more than L10,000bn, and a mineral agency. Ente di total workforce of 519,200. IRI Gestiona Aziende Minerarie e controls nearly 200 companies in Italy alone. Its steel subsidiary and alore in the diaries grouped together in the diaries grouped together in the finsider holding company account for something like 60 per cent. of total Italian steel of the Italian steel of Italian s per cent. of total Italian steel production. IRL, through subsidiaries like Finmeccanica, Fincantieri, Stet, Finmare and Italstat, has a major stake in Rescue the country's engineering, shipbuilding, telecommunications, shipping and construction sectors respectively. furthermore, controls the State

with a turnover of nearly companies it controlled at the system of political appoint-L10,000bn., controls more than end of last year, only 30 were 200 companies with activities in directly involved in the mineral the energy, chemical, infra- sector. The rest operated either structure and services, mechani- in steel or special steels, textile cal, textile and financial sectors. machinery and a variety of It is responsible for supplying assorted activities. Itely's current annual demand In March, 1975, EGAM's of some 140m. tons of crude oil chairman, Sig. Mario Einaudi, and hence plays a crucial role was forced to resign after a in an economy which pre-controversial deal in which gradual erosion of their control dominantly depends on imports EGAM bought an ailing Geoog as a result of the changing

of the country itself, which has managed by a Government now entered into a period of commission. profound economic, political

ised industry. It was a model that aroused considerable in terest among other industrialised countries and to some extent inspired the creation of the Industrial Reorganisation Corporation in the U.K.

In Italy the giant State conglomerates like the Istituto per la Riconversione Industriale (IRI), the Ente Nazionale Idirocarburi (ENI), the Ente Nazionale Idirocarburi (ENI), the Ente Nazionale Idirocarburi (ENI), and the mixed State/private industry chemicals group Montedison effectively represent the backbone of the country's economy at the ame time as the traditional size of all wheilidiary ACID.

In Italy the giant State conglomerates like the Istituto per la Riconversione Industriale (IRI), the Ente Nazionale Idirocarburi (ENI), and the mixed agroup Montedison effectively represent the backbone of the country's economy at the agment time as the traditional size of the version of the country's economy at the agment of a new chairman ame time as the traditional size of the version of the country's economy at the among other industrials company of Monte Amiata, with a workforce of 12,000 people, and the chairman, Sig. Illim, per employee), the IRI Is of a measured approach to the additional intensety complicated and rigid intensely complicate same time as the traditional appointment of a new chairman name time as the traditional of its oil subsidiary, AGIP, power bases of the long-ruling of its oil subsidiary, AGIP, which with a turnover of some L6,000bn, and activities in a strategic aector of the national economy is perhaps one of the key posts in the State sector.

As if this were not enough, the Government has now of the Italian State sector Communist Party of the June ateel plant at Taranto — is in developing world, is consider-

It was originally set up as a prises at the same time as causrescue operation to bail out ing a hardening up of the tradibankrupt private companies. It tional Christian Democrat posiwas intended to group exclu-tion towards these industries. It furthermore, controls the State was intended to group each the state motor airline Alitalia, the State motor of the country's mineral broadcasting station RAI, and four leading banks.

The ENI group for its part, political partnerses. Of the 72 the state motor than the question of expointments to senior industry and banking ever, a "goldeo dustbin" and a posts, with the Christian Democratic crats resisting Communistration. The ENI group, for its part, political patronage. Of the 72 attempts to change the current

for its energy requirements. shipping, insurance and news-But groups like IRI and ENI paper group, Villain e Fassio. What is perhaps their main ultimately depend on the nature Since then the group has been power base,

IT HAS BEEN a miserable year and social crisis. This wide- ing. IRI's losses last year problem has been exacerbated similar plant in Reggio Cala- It is also important to p for Italy's State-controlled in ranging crisis has in turn hit increased from L490hn, in 1975 by elements peculiar to Italy hria. The plant itself is expected out that many of these growth. dustries, which until a few first and foremost the State to L670bn, while its accumu- itself. There has never been, to cost L1,150bn. and it is have reported notable finar dustries, which until a new first and toremost the State to Lorotte, while he according to one leading State widely held that it would have recoveries last year. The model system successfully comfew months this has become amounted to L14,300bn., of sector industrialist, a program-cost far less to build it on a pipeline-laying concern Sai hining the economic efficiency alarmingly evident as a series which some L5,200hn in short-matic approach to the Italian more suitable site. and entrepreneurial quality of of batter internal feuds, term borrowing was carrying chemicals industry. The various and entrepreneurist quanty of or latter internal fettes, and interest rates of the State and private chemical enterprises are now in the proprivate enterprises with the coupled with mounting intention resolution private enterprises are now in the protively last year after deprivate constant competition with one another.

State enterprises into their while one of EGAM's subsidition with one another.

worst crisis since the war.

The IRI top management is company of Monte Amiata, with

elections last year have played principle committed to build a able. an important role both in highlighting the abuses in the Italian system of public enter-

The Christian Democrats, concerned by the way the image of the State sector is being damaged by the unravelling of past and present distortions and intrigues in the system, are especially worned over the balance of power in Italy over

There are other factors too. The world recession in sectors. If EGAM is an extreme case, like textiles, chemicals and the financial performance of the steel has played its part in prebigger groups is equally disturb- cipitating the crisis. But the

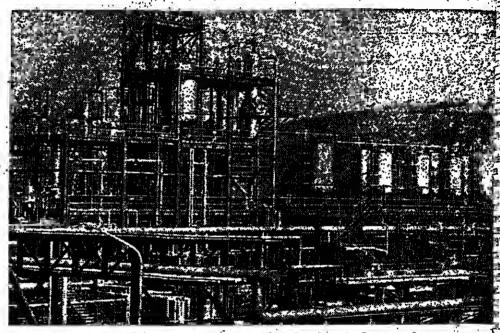
Textile

industries and the banking munist Party itself in their technologically advanced and evolution. It is a test case system. This has led to a sharp efforts to encourage investment modern plants. A measure of the country's political for the country is political for the country in the country in the country is political for the country in the country in the country is political for the country in the country in the country is political for the country in the country in the country is political for the country in the country in the country is political for the country in the country in the country is political for the country in the country in fall in the overall efficiency of in the depressed South, or this is the recent increase in will ultimately be their rethe system—a highly centralised Mezzogiorno. These investments overseas contracts obtained by sibility to decide on the

While most State sector Snam reported profits grammes, they are faced with current difficulties, manage the additional problem of increase its turnover by 35

started facting that its political fields.

domination in Italy was This is in large measure the it is important to recognise that outcome of the recession for threatened, it has attempted to result of a broad policy of debt these conglomerates contain an ing the country's dramatic enormous wealth of technical dustrialisation since the increasing its political control over the State-controlled the trade unions and the Commons assets in the way of often reached a turning point is the increasing its political power in Italy and its important to recognise that outcome of the recession for these conglomerates contain an ing the country's dramatic enormous wealth of technical dustrialisation since the increasing its political power in Italy and its important to recognise that outcome of the recession for these conglomerates contain an ing the country's dramatic enormous wealth of technical dustrialisation since the increasing its political power in Italy and its important to recognise that outcome of the recession for these conglomerates contain an enormous wealth of technical dustrialisation since the increasing its political power in Italy and its important to recognise that outcome of the recession for the country's dramatic enormous wealth of technical dustrialisation since the increasing its political power in Italy and its important to recognise that outcome of the recession for the country's dramatic enormous wealth of technical dustrialisation since the increasing its political power in Italy and its important to recognise that outcome of the recession for the country's dramatic enormous wealth of technical dustrialisation since the increasing its political power in Italy and the country is increasing the country in Italy and the country is increasing the country in Italy and the country is increasing the country in Italy and the country is increasing the country in Italy and the country is increasing the country in Italy and the country in Italy and the country is increasing the country in Italy and the cou



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dustrial base which is made up ing on new ideas." demand strong Government

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duce stockings. He started at in Modena of the Turin-based Agnelli family group. After the war he decided to start his own car and tractor repairing busi ness in the suburbs of Modena, which has alwaya had a mechcal vocation and where the Ferrari and the Maserati were horn. He had theo only a 12year-old boy (who is still an employee) to help him in his business, which started flourishing when ha decided to convert

traditionally associates with the producing one dumper a day. indeed the West — how effi-Commedia. That was in 1948. To-day Sig. ciently a Communist administra-He is, in effect, one of those Malavolta sells 12,000 dumpers, tion can work. 1.200 small industrialists of the some made according to strict It has used Modena to illusmedieval town of Modena, in specifications by individual custrate its philosophy of a mixed the region of Emilia Romagna tomers, to 53 countries all over State/private economy based on io the fertile plains between the world including Britain. individual private enterprise

L900hn, of local products. He set up assembly plants in the mechanical, ceramic end seems, like so many of his fel-Venezuela, Singapore and the clothing sectors — co-ordinated low small businessmen, immune Arab countries, in splite of what by the local administration as a from the country's economic he calls "little belp from any viable alternative to an economy recession and political uncer- government, banking or indus- founded on large groups which, most of Italy's large conglo- He has always reinvested his ciple of accumulation, end up merates reported losses and profits and he has always enlarging themselves ad inaccumulated debts of massive ignored competition. "My finitum.

proportions, Sig. Malavolta re-philosophy is quite simple," be ported a profit of about 10 per said. "I try to produce things cent on his annual turnover of which are new and which no
L7.5hn. one seems to want to produce. In order to trensform
Sig. Malavolta is an em- I bave now, for Instance, in Modena, at least in appearance,

inost profitable and positive sector of the Raffan economy—
a sector which is reported to have prompted the West Germans last year, before renewing a gold-backed loan to Italy, to a gold-backed loan to Italy, to troubled industrial relations are been a bit like the Doo Camillo perhaps the order of the day and Peppone saga bere, with the guarantees to stop the export of in most large industries in Italy, Communist mayor and the cut-price Italian stockings to the Sig. Malavolta has never had a Catholic priest resolving their rederal Republic.

Republic. the company are handled at In a broader sense, this local factory level. Sig. Mala- arrangement has turned Modena Sig. Malavolta does not provolta knows his shop stewards into an experiment in Eurocomcare little for the centralised munism. It has also meant that

business depends.

exported some L309bn. of goods ality which is at the same time compared with L24I.9bn, the insular and racist in that the

SIG. FIORAVANTI MALA- former army jeeps and trucks year hefore — is in large mea-VOLTA — despite the figurative into industrial vehicles like sure due to the political and and lyrical sound of his name mini-mixers and small dumpers social characteristics of Modena. — is not a character from the especially for the construction Since the war the town, which now has a population of about ways, however, he could well With the L4m. he saved from 170,000, has been uoder Combe. He bas, apart from his his activities as a mechanic and munist control. The Communist name, the same inventiveness, another LAm. he borrowed, he Party has looked towards the same capacity for improvis- opened a small workshop, em- Modena as a public platform to ation, and the same verve one ployed ten people and started show the rest of Italy - and

Florence and Milan, who last Some 50 per cent. of his sales in the case the wide web of year jointly exported some are export, and he now plans to small and medium industries in according to the Marxist prin-

trensform blematic case. He represents vented a gadget to shake olives as a working symbol of such a that 90 per cent. of Italy's in- off the tree. I am always work of the local Communiat adminisby small industries employing

He has what one could term a tration to promote close

no more than 100 to 150

people. These industries effectively account for perhaps the life, in his nonpolitical approach trialists, and the curia of the most profitable and positive section.

the age of 15 as a mechanic unions or the national conthe Communist Party has always and at 19 be joined Flat Trattori, federation of employers' had the upper hand over the Confindustria. Their method is unions, and that it has tolerated to resolve their differences and indeed encouraged a loose among among themselves and and informal approach to industo ensure a constant flow of the trial relations. As a result products on which tha whole Moderna has thrived. It has unlike most parts of Italy, no The success of men like Sig. unemployment. And it has, Malavolta - represented in the despite what the Communists simple statistic that the region's may say, preserved an independmechanical industries last year ent and individualistic person-

CONTINUED ON NEXT PAGE

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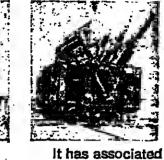
of industrial plant. -Meanwhile, the Standard Products Division keeps furning out those motors, pumps fans and air-conditioning equipment which Ercole's

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Pollution debate rages on

DIVETO DI ACCESSO

LAST YEAR, on July e-leud hiss disturbed the must quiet of the towns of evess and Meda, about 10 miles north of Limai just off the half road to the Lake of Come. From the chimpey of the Giraudan Icmesa plant, a subsidiary of the Swise pharma-scuttest conglomerate Hoffman is Roche, some 500 kg cf gapour shot up in the six and formed a thick white cloud, which slowly dissolved and what looked like big mowfakes Children were seen rushing out in the small back gardens of their homes, or in the streets rying to catch the unusual r snow. For 10 days after this freak occurrence life ment on as usual in this area, lamous above all for its comnunity of small furniture sibility to decid to several and Media have since structuring, both becomes synonymous with a managerial of becomes synonymous with a

enaoled thes

markets.

managerial, of a raisedy whose enormity has few ideally should arrallels. There have been so advantages of the advantages of process, since the escape of the with the wider spicisonous dioxin gas, some 500: and economic saises of children afflicted by nationalised indea hioractic, a severe skin disease assess of children afflicted by a hildrache, a severe skin disease usted by dioxin, the picts of could contaminate the direct supply of Trieste itself. Already eleved to be caused by the pollution can last for as long as oison. Thirty four women have 10 years. Dioxin, in affect, chemicals in particular, they been collected in Trieste against point out that the law dealing the proposal, and the population with chemicals dates hack to the have openly voiced their consistency of the country is unusually lax dovelopment similar to Porto are been radically transfermed defoliant. In Vietnam, during the country is unusually lax dovelopment similar to Porto about keeping track of new Marghera.

The contaminated area is now that were scattered even funders the direct supply of Trieste itself. Already environment. As regards some 65,000 signatures have been collected in Trieste against point out that the law dealing the proposal, and the population with chemicals dates hack to the have openly voiced their construction about keeping track of new Marghera.

The contaminated area is now affect, chemicals in particular, they been collected in Trieste against point out that the law dealing the proposal, and the proposal industries with chemicals dates hack to the have openly voiced their construction are included. They claim that the proposal industries in the country is unusually lax dovelopment similar to Porto about keeping track of new Marghera.

Even before Seveso, there no long. They say that health had been a growing environment. As regards some 65,000 signatures have been collected in Trieste against the chemicals in particular, they been collected in Trieste against the chemicals in particular, they been collected in Trieste against the chemicals in particular, they been collected in Trieste against point out tha

The contaminated area is now kind were scattered some land off. The carcasses of areas by American altered to the control of the control of the carcasses of areas by American altered to the control of the lens is alled off. The carcasses of areas by American altered to the control of the lens is alled off. In this the lenses altered to the control of the lenses altered to the control of the lenses altered to the control of the lenses and this into mentalisates to the seem to countries.

In Stelly, following the control of the lenses and the town and much distress. But as the little investigated At the altered to the seem the cruelal implication of the lenses and the area. All trees in the little investigated At the altered to the area. All trees in the little investigated At the altered to the little investigated At

orror.

ince fiction borror story, to set up a plant But the system Montedison has built a L500hm, especially of small and medium arry nine months after the is such that it leaves wide gaps complex employing nearly enterprises, point out that the the gas, soldiers are open for abuses, which are not 12,000 people, the group has cost of installing a depuration an gharding the contami-only the result of corruption but committed itself to a major plant could seriously endanger.

This is the financial viability of their

trial pollution, and environ about industrial safety stan-mental control in industrial dards in general, process Legislation requires decreased by the solution of the process and Reda is jechnological content, working like watching on a rainy conditions and intended productive a bad. By movie tion before permits are issued trial zone near Venice, where credit facilities, industrialists. ifts, Crstawcuated from their houses, and the ramifications of local bodies each with confused ideas effluents, neutralisation, clarifications area." either is about their respective responsibilities. It is, in short, perhaps and the pinhile forces that in most other industrial countries to get the permits personal possessions from the large countries to get the permits necessary to set up plants in Italy. There is another factor too. While the workforce until stables being sold on market is of polluted water. Worse, principle for byess area has become e political prices in Italy since the proposed industrial and proposed industrial and proposed industrial. Therefore is a sucher factor too. While the workforce until the issue for individual vote only is short distance north of satching purposes.

Seveso end all its unresolved and the issue for individual vote only is short distance north of the remaining purposes. Seveso end all its unresolved and the issue for individual vote only is short distance north of the issue for individual vote only is short distance north of satching purposes. Seveso end all its unresolved and the issue for individual vote only is short distance north of the issue for individual vote only is short distance north of satching purposes. Seveso end all its unresolved and the issue for individual vote only is short distance north of the issue for individual vote only is short distance north of the issue for individual vote only is short distance north of the issue for individual vote only is short distance north of the issue for individual vote only is short distance north of the issue for individual vote only is short distance north of the issue for individual vote only is short distance north of the issue for individual vote only is short distance north of the issue for individual vote only is short distance north of the issue for individual vote only is short distance north of the issue for individual vote only is short distance north of the issue for individual vote only is short dist Inhabitants, often of the huge bureaucracy ecological programme. This in the financial viability of their

19 - 201 10 MILAN state been contami- industrial projects they fear with damage to the water.

The boundaries of the contaminated area near Seveso.

streams and worked its norms covering safety, indust the mounting concern in Italy players, astiar down as Milan

Although there are now signs that something is bappening, it

of Carso which straddles the goes something like this: "We see care this you she area, the final figure is pressed regions of the country, city. The Carso chalk tableland are tired of our country, being it and the less that the sees to triple, particularly in the south. the series of the less to triple particularly in the south.

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THE ROLL LONGON MALL COMPANIES CONTINUED FROM PREVIOUS PAGE

svolved very much accord- but help develop.

he has guaranteed the next as they pleased.

under this outer Com- matter. Until recently, with seas competition.

me perhaps the higgest market at the same time as local production. The ceramic demonstration was staged in the producing centre in the applying for medium-term industry has thus engendered demonstration was staged in the Thero are about 270 credit. By the time they a thriving mechanical industry workers of the Maserati plant, credit, usually a year and a-half technology. credit, usually a year and a-half technology and machinery to Argentine industrialist, Sig. Ragno Company is one of later, they would heve already leed it. And all these different Alessandre de Tomass and the argest. It has some 2,000 repaid their short-term debts yet interrelated industries, and oyees and a turnover last and had sufficient profits to the Communist Party and the of L40hn, yet it is still reinvest in a business which is unions shide by the rules of the Maserati and Ferrari—two control in a highly individual so competitive that plants are game. It is perhaps significant the control in a highly individual so competitive that plants are her by its founder, a 62 usually modernised at least that in this climate of entre cerns which more than any fold widow, Signora Afra every five years. The medium preneutral clan, the SCEI plant other gave Modena, its reputable of the scenario of the second least than the scenario of the scenario of the second least than the scenario of the scenari bazzi, e local landowner, term credit would then he used in Sassuolo controlled by the tion for high precision decided to invest in to cover the company's running giant affilian-based chemicals mechanical technology—are ales. She runs her hust costs. These companies also group Montedison went into now part of big groups. Ferrari

to their own individual With e minimum amount of same time the success of one Communist Party hierarchy is about hine ceramic preneurs could set up a plant it is a characteristic of the about hine ceramic preneurs could set up a plant it is a characteristic of the their hases."

The time when the unions and the communist Party hierarchy is midustry rubs off another, for coming under pressure from their hases."

Only ten days ago a protest

ged to conduct trouble-free tions—although these can ists that the country's economic spele concerns. In these circumstances in Modern and always be overcome by the and political problems could allow the country's economic spele concerns. In these circumstances in Modern and always be overcome by the and political problems could allow the country's economic spaces the Don Camillo-Via Spellar with the Committee of "undershoots undermine the whole latticate and profitable network works. Indeed, it threatened to the country of t Via Spending deals with the Comminvolcing—the industry has intricate and profitable network collapse also within the comminvolcing—the industry has intricate and profitable network collapse also within the small and medium industries industries the way nature of the sort of trouble-free labour in Italy in the last two months.

Tel. 855.

itself largely resents the whose total exports last year duction to generate the ening up of the Communists to or so southerners who increased from Li18hn to requisite 20 per cent profit on and the trade unions in Modena emigrated to Modena in Li98hn, which has effectively annual turnover. This high According to one local business dictated the individual political level of profit is in turn man this departure from the dictated the individual political level of profit is in turn man this departure from the area and economic evolution of the required for the sort of self-traditional cordinal relations area, and has in effect little to financing needed to improve between Left-wing forces and assuolo, is an example of other political greed for that tion in the face of rising over-result of pressure from above under this outer. Until recently, with seas competition. ist framework the various the advent of the scute credit

1 and medium businesses squeeze, the industry could not evolved very much accord but help develop.

1 the industry's success. At the time when the unions and the industry's success. At the time when the unions and the

> a hit like the BBC Sunday had direct links to shift capital liquidation, some years ago, while the de Tomasi-GEPI partision serial "The Brothers," in and out of Italy practically while other industries con-person controls appet from is 50 per cent, owned by Fiat, thrued to increase their profit mership controls, apart from margins.
>
> Maserati, the former British ration of Ragno manage. To day, however, with the margina.
>
> Maserati, the former British by carefully chosing her high cost of money in Italy and There is, however, growing Innocenti and a range of motorical concern among small industrial cycle concerns. In these circumstant translators are supported to concern the concern among small industrial cycle concerns. In these circumstant are supported to concern the concern among small industrial cycle concerns.

In 1965 SARAS has designed and huilt the largest refinery of the Mediterranean in SARROCH (Cagliari), Sardinia, along the great oil route connecting the Middle East, Africa and Europe. Built in record time (18 months), the SARAS Refinery is being continually updated according to the requirements of the energy

New prospects (the opening of the Suez Canal, adjustment of the economic structures to the latest trends of the international market, the need for finding new solutions to new problems) have conferred further evidence to the position of SARAS both considering its location and future programmes and initiatives.

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from an ecological viewpoint. Every day at the SARROCH marine terminal (an impressive steel platform and a 1600 metres long jetty, with 10 independent

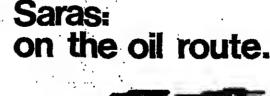
berths for tankers for anything up to 150.000 dwt) vessels from all parts of the world unload crude oil and collect finished and semilinished products of the highest quality and the value of which has remarkably increased after being processed by SARAS. SARAS, a company in continuous progress.

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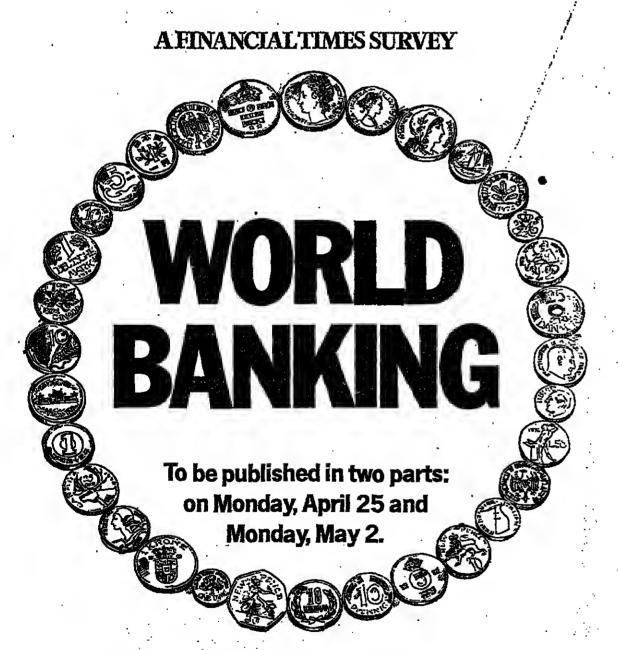
rosca

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dates of the survey are Monday, April 25 and Monday, May 2. For further information about this survey, the proposed editorial matter, copy date and advertising rates contact:

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Labour holds the key

MOST TOURISTS crossing into Italy by road generally coma equipped with petrol coupons and at least one word of Italian -sciopero, or strike. It is not thet Italy invariably tops the world list of countries with days lost through industrial disputes, it just seems that way, in part at least because the strike weepon is used frequenly but usually for very brief periods, sometimes as little as 15 minutes at e time.

Nor is it necessarily the instinctive response of an undisciplined workforce to relatively minor knots in industrial relations. Increasingly nowadays, a strike is an occasion for easing frustration and for show-ing the politicians the real power of the country's three hig trade union confederations, CGIL, CISL and UIL, a triumvirate which, despite its ideologically different component loosely the Communist, Christian Democrat and Socialist parties, manages in these days

federations are likely to come inflation, are not willing to give including electricity and urban problem, and the frequency out on top in any direct consequence of any significant ground on the transport tariffs and the cost of scioperi should not be taken frontation with the administration. That the issue is seldom indexation, to attacking one (hut only one) trade unions are irresponsible to attacking o

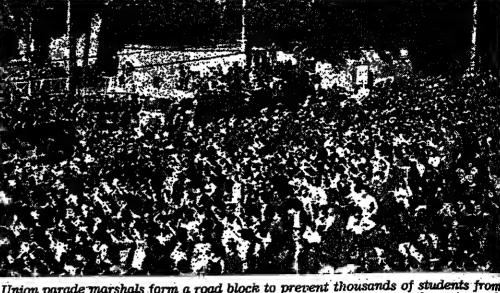
Admission

Italian economic miracle. They know, too, that Italy in its present economic recession, the worst experienced here since the end of World War Two, just cannot afford to continue living beyond its means.

But the problem, end it is of most trade nmonists. industria and with the present Andreotti administration, CGIL, CISL and UIL leadars heve given testimony to their own relative moderation, but selling moderation to the rank-and-file

because Petroleum imports are an have a joh. Italians from the real world in country's

present Italian Government rates. have all combined to emphasise



entering the Piazza San Giovanni during demonstrations last month against the Government's austerity measures.

that the leaders are "selling being ignored when it comes to what confused ("Why should existing johs must be put out" to the bosses, whether to sectoral and plant-by-plant the workers be making all the risk, or for that matter in allowing the collective employer organisation. Confindustria, now led by guidelines of national wage tive Christian Democrat governhave never held a joh, inchiff former Bank of Italy Governor, agreements. Some concessions ment at the dictates of the ing a vast number of school Dr. Guido Carli, or to the have emerged in talks hetween IMF?"), and few top trade leavers, to price themselves in unionists relish the prospect of the lebour force.

Giulio Andreotti.

Admission means exceptional cases, means

It would be bard to get top that an employer is not free to trade union leaders admitting move personnel even in a situato it on the record, but in fact tion within the same industrial they eppreciate only too well plant in which temporarily two key factors. This-is that surplus workers in the section most Italians now in employ are matched identically hy ment have, in terms of ever shortages at another stage in using living standards, done the production process. There wery well since the so-called have also been some useful that a concessions on another almost 'hot autumn" of 1969 when concessions on another almost in a sense, Italy's trade unions perennial (although currently first sought for their members less potent, such is the underwhat they considered to be a standable response to growing fair slice of the then current, unemployment) problem area. albeit fast fading, celebrated namely absenteeism, or simply moonlighting under another

This is responsible progress. for which the trade union leaders deserve credit, but it: should be seen against the hackground of an Italian labour market in which, for all practical purposes, no employee can very real one in the Italy of be fired. There are, of course, to-day, is that the leadership of exceptions to this but there are exceptions to this, but there are the trade unions risks getting exceptions to this, but there are out of line with the sentiments few of them, and it is an im-In portant reason why most new of most trade unionists. In foreign investment within italy private exchanges with Conis nowadays limited to capital, as against lahour-intensive in-

Representation

Italy's trade union confedera in a period of continuing bigh tions are, in fect, not really re inflation is a different matter presentative of the country's altogether. The concept of a potential work force, but only of "social contract" on British those actually in employment. lines is not one readily accepted True, there are increasing trade here, even if, partly under union demands for a direct in-pressure from the IMF with fluence over government investwhom the Government is now ment policies, particularly in finalising a further Italian the depressed southern region drawing of \$530m., something of the country, for a degree of generally similar, if still worker participation, but, and inadequate, seems to be gradu- with soma honourable excep-ally emerging. tions, these are demands re-The trade unions' prize served by union leaders when possession, as it were, remains speaking to the unemployed io the so-called "scala mobile," or Naples in the south and not, for moving staircase, in effect a example, those in work in Milan mechanism for compensating or Turin. The principle, which workers directly each quarter has been heard in Britain too, for lncreases in living costs. It of trade union leaders being is also an in-huilt inflationary prepared to trade-off smaller factor in the Italian economy, increases in wages against new the investment and measures for components of the scala mobile cutting back on unemployment include a range of items over is one which inevitably has more the price of which no Italian conviction with the unemployed Government has any control than with those who ectually

ohvious case in point, and what The rigid commitment to the the scala mobile has done, and inflationary scala mobile, given in large measure continues to the pace of Italy's current do, despite some recently-agreed inflation, means on the basis of modifications, is to cushion unchanged policies that the which the OPEC oil producers estimated officially to increase have effected a significant shift this year hy some 27 points, in world resources. Italian each point being roughly workers, for the most part, have 1.2,400 (£1.60), monthly. The been isoleted from this deve- Andreotti government, under lopment with e consequent loss pressure from the IMF, has of international competitiveness sought to reduce the real for their exports which even a increase in Italian wage costs to of the 16 points by an interesting procurrency in the last 12 months cess of having the central has not always been able to treasury pay some of employers' heavy social welfare contribu-The IMF, the European tions and recovering the cost Community, OECD and the involved through higher VAT

But in order to arrest the the need for some downwards prices-wages spiral, it was conadjustment to Italian living sidered necessary to "sterilise" standards, and privately top from the scala mobile the price

trada union leaders accept the effects of this increased indirect tiated recently with both it argument. But the big problem taxation. The unions, despite Government and Confindustri parties, manages in these days to preserve an image of uniformity on behalf of a combined membership of some 8.3m. Workers.

CGIL-CISL-UIL is a potent force in Italian politics. It would he wrong to claim their cam make or break govarnments, but, given the present delicate political situation, the confederations are likely to come out on top in any direct considerations of selling it to strong pressure from the IMF, Appreciating tha real extent: strong pressure from the IMF, Appreciating the extent: strong pressure from the IMF, Appreciating tha real extent: strong pressure from the IMF, Appreciating the extent stake, yet trust sector conceded finally something membership is in farming), in which in money terms represent of the economic difficulties facty vital principle was at stake, yet trust sector from the IMF, Appreciating the economic difficulties facty vital principle was at stake, yet

going through a difficult period, where there is a real risk of the culty for the trade union leader. operate in a realistic role in the principally because of growing union leadership, and the ship. The rank-and-file member- essential restructuring of Ital concern at the membership base Government for that matter, ship is both disturbed and some-industrial base, that the leaders are "seiling being ignored when it comes to what confused ("Why should existing johs must be pu

Cassa di Risparmio di Genova e Imperia

The Balance Sheet as of December 31, 1976 close with a net profit of Lit.

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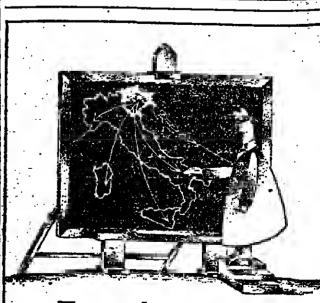
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brept pernaps our

Head Officer a Vice

Student movement shows its strength

THE STLDENT revolt and the Order "or "New Order." There exacerbated by certain factors allocate 25 per cent. of future union suggestions that unemposite the property of the past flags annultaneously been grown per the beginning of the year criminal network finding phenomenon known as "double decided by exams, which in the sense, have provoked more work and another called "black past have been beavily criti-resentment—although at the work "There are according to clean as a system favouring same time the students are

It is not a peculiar challing to resurrect a crimate oblem, and the frequences to garagetime fine

oper should not burning's -political structures. on indication have moving more than ever to-see unions are inelards the historic compro-te problem is that theirs? between Communists mility has been one Catholics.

vels. They still show as the same said to the said show the said show the said shows the said show t senticl restructung When ine first clashes broke dustrial base, with in February, with what ap-

portrait of Julius Caesar, who

in 54 and 53 B.C., was struck

at the mint of Rome in

early 44 B.C.

work" and another called "black past have been heavily cruit resentment—although at the political and economic Calabrian Mails and new assist the Italian Labour Minkter, Sig.

There are according to cised as a system favouring same time the students are the Italian Labour Minkter, Sig.

That Auselmi, some 2.5m. claimed to be a privileged academic standards in Italy controlled the employed in "double the employed between sintered for employed and provided the prime has now split into two factions.

The question of exams was dent, "makes an Italian degree prime has now split into two factions at the same time as running a provoked the student in This occurred at the same time as running a provoked the student in This occurred at the same time as running a provoked the student in This occurred at the same time as running a provoked the student in This occurred at the same time as running a provoked the student unrest.

Among the reforms proposed by the factor which first at the same time as running a provoked the student unrest.

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Among the reforms proposed by the factor which first at the same time as running a provoked the student unrest.

Among the reforms proposed by the factor which first at the country's official believes the reforms proposed by the factor which first at the same time the students are the succession of the measures adopted by the factor which first at the same time the students are the success to the measures adopted by the factor which first at the same time the students are the success to the measures adopted by the factor which first at the same time the students are the success to the measures adopted by the factor which first are the success to the measures adopted by the factor which first are the success them now that their necessary to the measures adopted by the factor which first are the success them now that the factor which first are the success them are the success to

between 1.6m. and 2m. people under 29 are without jobs, of which about 80 per cent. are looking for their first, jobs. Of this 80 per cent, about half are graduates or hold a senior education certificate.

ao guerilla fighting in the reluctance on the part of indus-dents to study.

when the workers' movement, school syllabus.

oric centre of the city last try in employ anybody under The Government has now which effectively now has power, ith, groups of extremists the age of between 25 and 30, elaborated a three-year "stu-did nothing in return. Trade which are completely divorced L750bn is for the private sector thile the students rioted from the country's productive to create new job opportunities. c was a revival in the market base. Although the The plan envisages the creation of the plan envisages are decreased. ther of kidnappings and Italiau labour market currently of between 350,000 and 400,000 orist attempts against absorbs about 10 per cent of the new jobs through openings in istrates and businessmen annual student population, in private industry, apprenticeship ibuted to Left-wing dustry points out that a student contracts with secure job prospers 31, 1976 emist groups like the effectively costs about 20 per poets after the initial training alled "Red Brigadea" no cent more to employ than a not perhad jobs in social services

Ourlinks with

British financial circles

go back 2,000 years

This gold aureus of Claudius I from the mint of Rome is

his successful invasion of Britain in A.D.43. The reverse

BRITANN, erected in Rime to calcurate this conquest

room of the Banca Nazionale del Laroro premises in Comhill. London, con

from the sculptor P. L. Gregor Macriegor.

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part of a series issued by the emperor to commemorate

of the coin shows the triumphal arch, inscribed DE

The visit of the emperor Hadrian to the province

of Britain in A.D. 120-121 was commemorated on a bronze sestertius issued by the Rome mint. The

personification of Britannia, with her shield and spear, on the reverse of this coin appeared

now for the first time as a coin type.

Benefits

| Sig. Malfattl, there was one testing forces is even more which sought to reverse sent and the country's official more and less reactions. The reaction of the measures adopted by the meas

According to the Labour Minis- ployed, labuur market

distrial base, the link february, will what appending the first job must kared to be an inquestal measure of the country's, injurgated six or that many to of unaminity, the country to make been turned, in the words to these young large, political forces openly, of one slogan painted of the words to the sound the political forces openly of one slogan painted of the words to the sound the political forces openly of one slogan painted of the words to the sound the political forces openly of one slogan painted of the words to the sound the political forces openly of one slogan painted of the words to the sound the political forces openly of one slogan painted of the words to the sound the political forces openly of one slogan painted of the words to the sound the political forces openly of one slogan painted of the words to the sound the political forces openly of one slogan painted of the words the political forces openly of one slogan painted of the words the political forces openly of one slogan painted of the words the political forces openly of one slogan painted of the words the political forces openly of one slogan painted of the words the political forces openly of one slogan painted of the words the political forces openly of one slogan painted of the support of the students who the students in specific districtive for all east two years and to have bad social welfare the country's most epithems in order to offset the countributions paid by an entrant of political forces in their subversive aims, factions which the appearance of the countributions paid by an entrant of political forces in the students of the subversive and to have bad social welfare the countributions paid by an entrant of political forces of the subversive and to have bed social welfare the students who the subversive and to have bed social problems. In recent weeks the students and entrants in specific discountributions paid by an entrant of the subversive and to have bed social problems. In recent weeks the students of the subversive an the During the 48 hours of there is a large measure of would limit the right of all stu- to give power to the workers obligatory in the secondary

Fascist extremists between so qualified adult.

The problem, however, is Government also intends to

ehance of getting lobs.

At a youth employment conference held in Roma earlier this year delegates pointed int that it is a tine out of every 100 unemployed 64 are between the ages of 15 and 24. Another set of statistics reveals that between 1.6m. and 2m. people under 29 are without 105, of managed to remain competitive and managed to remain competitive also, and more disturbingly.

Within the framework of the drawn within its ranks other country's industrial reconstruction are either rootless, dritters or sereme—which should include, pobless, it has devised its own individual prount that the union sorted to its own individual prounts ages of 15 and 24. Another industries, which by avoiding students point out that the union shops to refusing to pay the industries and minimum wages, have employed and not the unem
within the framework of the drawn within its ranks other country's industrial reconstruction are either rootless, dritters or street for the sound include, pobless, it has devised its own individual prounts provisions political creed and it has reformed in the depressed. South—the tests which range from raiding students point out that the union shops to refusing to pay adopted a policy backing the imposed reduced rates for employed and not the unem
and minimum wages, have employed and not the unem
cinema or theatre tickets. It has also, and more disturbingly. also, and more disturbingly, ter, if such activities were stopped they would release about 1m. or more jobs on the labour market.

They point especially to the been dragged in the rising tide been dragged in the rising tide problems of large numbers of of ordinary criminality. And in both labour market, also, and more disturbingly, and also, and more disturbingly.

Vatican's influence

THE MANAGEMENT style, if achievement for Sig Andreott your like, of Italy's powerful In a sense, this experience Communist Party is based on and politically again the management. the debate over policy, but all dissent must cease when actual suggest, at least within Italy policy has been formulated. At that point the debate is ended, and there really are few observers of the Italian Communist scene who actually know what goes on thereafter in the ligher echelons of the Botteghe Oscare, the Rome headquarters at least within Italy itselt, that "the Vatican counts for less and test." In one way perhaps, but it would be wrong influence in Italian secular affairs of the Roman Catholic Church, and certainly the Compositional nowadays to suggest, at least within Italy itselt, that "the Vatican counts for less and test." In one way perhaps, but it would be wrong influence in Italian secular influence in Italian sec of the party, But some words do make that mistake, emerge from time to time, apart, Sig. Enrico Berl emerge from time to time, apart, Sig. Enrico Berlinguer, the of course, from speechas and Communist Party leader may writings by top leaders, and not be a practising Catholic, one such word concerns Sig although incidentally his wife to do business."

Coalition

leadership. But Andreotti also offered nothing in reply. terms has a special and exclu- Mayor of the "eternal city." sive meaning. It is no mean the party is clearly trying to

the concept of "democratic Democrat spans two of the mos-centralism." This, rather loosely important elements in content described, means that everyone important elements in content in the party can have a say in it is conventional nowadays to the debate over policy, but all suppost at least within Italy. Oscare, the Rome headquarters munist Party as such does not

Giulio Andreotti, the present is, but he certainly does not Christian Democrat Prime Min- under-estimate the influence of ister. The word is, and indeed the Vatican, and his party goes has been for some considerable to considerable pains not to time, that Andreotti is a man clash with the church. Italy is "with whom we might be able still a nation of Roman Catholics, albeit with more than one-third of the electorate voting for the Communist Party, and Sig. Berlinguer for one has This is a kind of shorthand to no interest in pointing up any say that the Communists long. ambiguities. Ugo Cardinal cherished compromesso storico, Poletti, the papal Vicar of Rome. or grand coalition in govern- did, however, at the time of the ment of all Italy's democratic last General Election, emphasise parties, could just possibly be the "incompatibility between secured by agreement in an ad. Christianity and Marxism," but

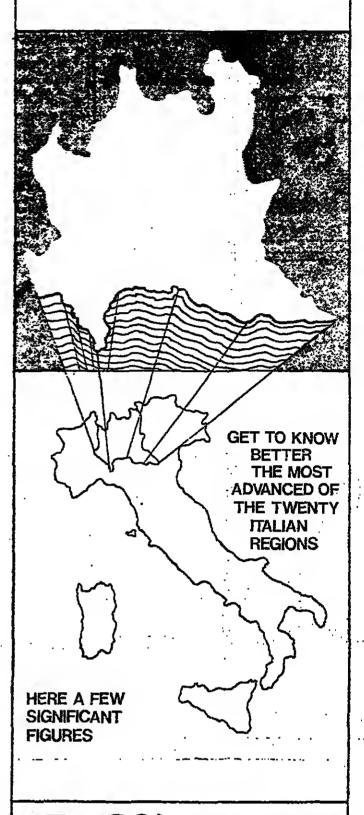
ministration under Andreotti's the Communist leadership has a reputation in other exalted. When during the Divorce places, not least in the Vatican Referendum the Christian across the Tiber. As a close Democrats were at pains to inprotegé of the late Alcide de troduce the Valican into the Gasperi, who beaded eight post- argument, the thurth itself did war governments, the young call for public recognition of Andreotti almost daily reported the "sanctity of marriage," on the affairs of state to a some. The communists were anxious to what older Vatican diplomat by fight the issue strictly on social the name of Giovanni Battista grounds. Again, in the recent Montini, later to become an debate on abortion, the Under-Secretary of the Vatican Botteglie Oscure, while in state and now Pope Paul VI. In favour of more liberal laws, the highly scientive cloisters of was noticeably concerned to the Vatican, Andreotti to-day is avoid any confrontation with referred to as a "member of the the Catholic Church And now, family," and that in Vatican when there is a Communist

CONTINUED ON NEXT PAGE

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LOMBARDY

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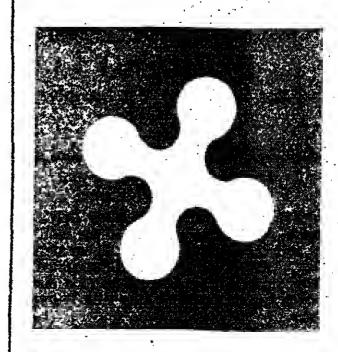
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Tourism as a way of life

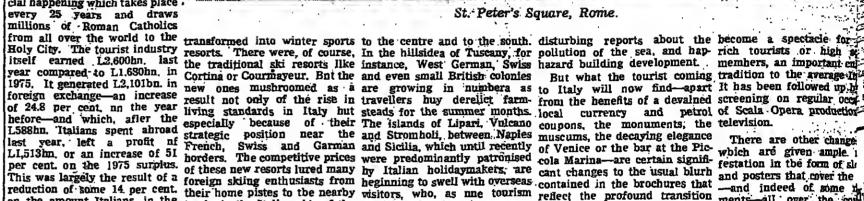
SPRINGTIME IN Rome. The over the price of their cocktails.

nf a rising crime rate due in tourist resorts are likely to be part to the continuing political hit directly or indirectly by climate of uncertainty, the strikes. Taxi drivers in the tourists are pouring into Rome and the rest of the country. Those arriving on package tours face the usual prinhlems of oo hotel bookings, no hot water and no continental hreakfast. Those, instead, who descend on the grand hotels mostly owned by the financially trouhled state by the financially troubled state ade after eating the local seaholding company, IRI, grumble fond.

air-conditioned tourist buses are And those music lovers, who beginning to cause chaos in the particularly come to Italy to oarrow streets. The first straw- attend a performance at the berries are out on the market La Scala Opera House in Milan stalla alongside hunches of or La Fenice in Venice, now asparagus and huge artichokes. face the added hazard of finding Gucci is crawling with no lickets, however much they Japanese and nuns are beetling trade union night at the op St. Peter's.

Again, despite the economic in store for tourists. Apart from risis and the alarming reports the general chaos at the airport, of a rising crime rate due in tourist resorts are likely to be

In spite of all this, nr perhaps as a result of all this, tourism makes a major contribution to the country's halance of pay-ments. More than 36m. lourists visited Italy last year, an in-crease of 6 per cent, on the previous year which was, incidentally, "Holy Year"—the Vatican spiritual and commercial happening which takes place every 25 years and draws millions of Roman Catholics face of economic recession, Alps or the Dolomites, spent ahroad in 1975.

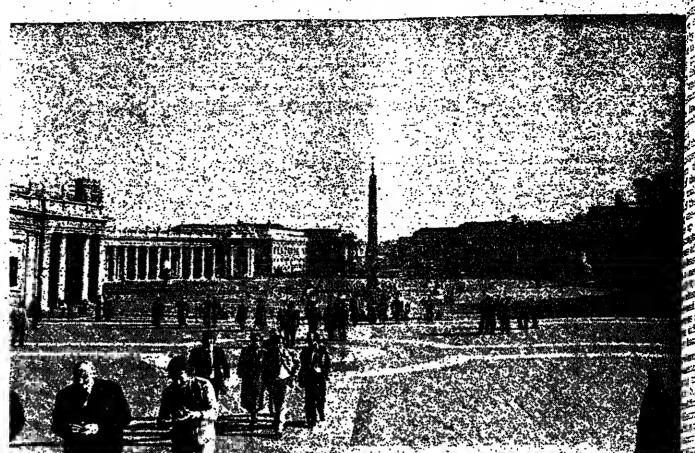


getting tired of Capri.

Seasons

It is the West Germans, in fact, who represent in numbers for Italy's tourist trade the higgest customers. And this perhaps explains why the northern province of Trentino, the infrastructure in Europe. It has at the heart of the tourist industion effect two tourist seasons. One mainly for ski-lng enthusiasts in winter, the other in summer based on the simple "sand, see and sun" formula. Between seasons, in course, Although the industry as a mass tourist penetration pecuhas brought back, what had "sand, sea and sun" formula. Lomhardy, Campania and Sicily. still inadequate for the sort of Between seasons, if course, Although the industry as a mass tourist penetration pecuthere are the tourists who do whole is concentrated in the liar to the north of the country, the grand tour and the sight north of the country with the Yet this very lack of facilities highly developed and cramped has drawn an increasing number recent phenomenon and effectively dates back to the ski boom Riviera Dei Fiori stretching side resort which in Italy, has in Italy of the 1960s when scores from Genoa to the French to a large measure lost some of of small mountain villages were

per cent. on the 1975 surplus. of these new resorts lured many by Italian holidaymakers, are cant changes to the usual blurh reduction of some 14 per cent. on the amount Italians, in the one pistes to the nearby visitors, who, as nne tourism tracks in the Italian side of the official pointed out, are now the country is undergoing. The continue of the trade to the trade of the profound transition the country is undergoing. The continue of the trade of the most callous visitors to the trade of the most callous visitors to the trade of the most callous visitors. reference earlier to the trade can no longer ignore such union "night at the opera" is changes. a growing phenomenon. It is a commendable development. It



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development.

Vatican continued from previous page

showdown with the Pope," as priests.

Vatican does have. sense, unquantifiable, but many out always being tangible. ltalian husinessmen will tell you that offending the papacy Aware is a good way of having a whole

lot of dnors closed to you. hctweeo the two.

nuns do stand in huses while and both sides know it.

avoid any impression of a bishnps and more than 400,000 torate does in the future have indeed is the Mayor himself. But, of curse, it is much more munists and a modern, secular Sig. Giulio Carlo Argan. The than a mere numbers game, political party which is free of Italian Communists, unlike Some political parties, and prin-corruption and of the other Stalin perhaps, do know just cipally the smaller ones, occa- unsavoury skeletons which permany regiments the sionally make play of the need haps even inevitably, any party atican does have. for the separation of Church so long in power collects. It is they certainly are much less and State, and indeed so it also part of Vatican strategy active these days, but the should he and the current study to even positively encourage a valicau influence remains into revisions to the present clearly seen separation of

strong. It is not just the con-church-state concordat will, to a church and State, which of mung mural autuority of the very large extent, make it con- course is not the same thing as Pope, although that loo is stitutionally so. However, that saying that the Ruman Church there, nor is it an influence will not necessarily remove the would want in lose its influence stemming from widespread Vatican's authority or reduce ita in Italian political affairs. commercial investments, since influence in Italian lire, and very many of these have now the church itself is anxious to sansitive issues surrounding been transferred out of Italy to revise the even more rigid conthe church, namely its actual nr (principally) either the United cordat with Spain, and for the alleged great wealth, the States or Switzerland; in the same reasons. Analysis can pro- Vatican has lately shown signs States or Switzeriand; in the same reasons, randy shown has been savely shown signs former it is concentrated to an vide some answers, but the if not as yet in anything like extent in telecommunications, Vatican's influence in Italy is, full disclosure. Many of its

There is, of course, a con-understand the position, and religious orders of priests, nuns tinuing strong Vatican influence they are also very aware that the and brothers with representawithin the Christian Democrat Vatican bas (and indeed is contion in Rome, and in the vast leadership, despite its origins as tinuing to) made its nwn a secular party (the Pope's arrangements with Communist of cases they have own father was a member of Parties clsewbere, particularly lump all this as heing part of particularly lump all this as heing part of the obvious to describe the obvious the obvious to describe the obvious to describe the obvious the obvious to describe the obvious the obvious to describe the obvious theorem. Parliament as a Christian Denio in Eastern Europe on the mode crat), even if the church to-day basis of "political concessions occasionally raises a quiet vnice for pastoral gains." The Church ealling on the party to reform has recently effectively recognized ealling nn the party to reform and renew itself, to re-huild its image from administratve inefficiency and polltical corruption. A whole lot of Vatican-leaning Christian Democrats are still in leading commercial positions and, basically, the fact that a great many. Roman that a great many. Roman moment, Italy's Communists past when on occasions it not the same as saying that they more of the electorate that the building to house some of its have made a clear choice. here made a clear choice more of the electorate tout the senior employees. Suffice it to cracy, to pluralism, to freedom, say that commercial considera-anti-including that of religion. A declericalism is less positive than liberate confrontation with the is generally assumed, even if Vatican would be a bad start, the Vaticao is without wealth,

able reaction to the old popul the Vatton accepts as inevitable reaction to the old popul the Valleyn accepts as inevit-states, but you would never able the eventual arrival of the lished estimate by Cardinal guess it in churches up and Communists to Government. It Egidio Vagnozzi, in his capacity Sunday. To he married in is a collective viaw, such as that the Economic Affairs of the tised in church, to have you child hap of the Italian Bishops' confered the Economic Affairs of the tised in church are will contain the Economic Affairs of the tised in church are will contain the Economic Affairs of the tised in church are will contain the tised in the t down the country on Easter does not, in the sense that there tised in church are still come ence. Indeed, the principal Vatican's productive assets' in mon and desired practices reason why there is now gentle mon and desired practices reason why been the Christian worth some four, Gertainly, throughout Italy, and the Pope's pressure on the Christian its influence is worth a great organisation in the country dnes Democrats to reform is presurpass that of any political cisely because the Vatican machine, what with some 300 wants to ensure that the elec-

. a clear choice between the Com-

On perhaps one of the most insurance and hanking. The in a sense, just there, known to commercial investments within influence therefore is in a he there and in a way felt with. Italy itself have, as noted earlier, heen sol off, while its property, still considerable in and around Rome, is not in the strict sense all belinging to the The Communists certainly Vatican. There are some 1,000 a vasi Vatica nproperty port folio is, in one sense at least rather like associating with

This is not to cooclude that

indeed far from it, but it is young men retain their seats. It This is not to suggest that nowhere as extensive as most is in many ways an understand. This is not to suggest that of the speculative estimates

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America debates renewed takeover wave

By STEWART FLEMING, New York Correspondent

increasing doubts among pany, Carbon Industries, by merger announcements which politicians and the public about International Telephone and may or may not be subsequently the wisch of further concentrations in international Telegraph for \$300m. Against this background the would argue with the overall tris. Industry. The reservations have been exemplified on the United Technologies, which accurately reflect a sharply inmanufactures Prart and Whitlation, yet to be put into effect, ney jet engines and Otia elevanequiring pre-notification and tors, was ready to pay \$500m, upon the comparatively high additional delays in the case of the proportion of transactions that the figures are united to the comparatively high additional delays in the case of the proportion of transactions that the figures are certain larger deals, and by manufactures of nuclear power were completed for each Other. tration in important sectors of Against this background the would argue with the overall certain larger deals, and by manufacturers of nuclear power were completed for cash. Other more restrictive merger and steam generating equip analysts draw artention to the securities laws in almost two ment, can be seen to be part wide range of industries dozen individual states on the of a new wave of mergers.

and uranium producer; the dollar price, with the total (in- make takeovers which produced the 900 mark, the index is at against alternative investments panies are seriously under- corporate giants, is also reviving else the minds of legislators.

SOME OF the biggest mergers acquisition of Burmah Oil's U.S. cluding the GE-Utah deal) in U.S. corporate history have oil interests by R. J. Reynolds, coming to \$11.8bn. These figures been completed during the the tobacco concern, for \$500m. give an indication of the trend, past 18 months in spite of the and the purchase of a coal com- since Grimm bases its figures on

Accurate statistics on merger and engineering, but particular activity heyond 1975 are not yet larly the natural resource activity heyond 1975 are not yet larly the natural resource activity heyond 1975 are not yet larly the natural resource activity heyond 1975 are not yet larly the natural resource fashion of the late 1960s, the l list of multi-million dollar year mergers slumped to 1,288 wave is prompting comparisons mergers of the past 18 months from 1,805 in 1974. This com- with the conglomerate merger

Accurate statistics on merger and engineering, but particu-

is a long one—so long, that it pared with over 4.500 mergers boom in the latter balf of the lastering up renewed concern in. Washington about the effectiveness of anti-trust policy.

In part at least this concern is in part at least this concern is hasad on a new assessment of merger activity, namely that it may be an alternative to capital involved less than the conglomerates. (Interest-investment and for that reason a significant proportion of the 1960s. In 1975, at ternational Telephone and Tela-atime of a depressed economy graph, and Mr. Jimmy Ling, of merger activity, namely that it may be an alternative to capital sim. of assets each.

A significant proportion of the United Technologies Mr. Harry ingly the chief executive of Mr. Harold Geneen, who in the 1960s made rould prove as damaging to the economy as did the conglomerate merger boom before it.

A aignificant proportion of the United Technologies, Mr. Harry
deals involved the sale of operaGray, was a senior executive
ate merger boom before it. The list of multi-million dollar mergers announced or complete during the past 1½ years includes the biggest ever U.S.

The list of multi-million dollar mergers announced or complete during the past 1½ years includes the biggest ever U.S.

To the argument that acquisition and the mergers announced or companies which its phase of expansion.) But share, rather than real improve-inga. In these circumstances shareholders who are increased payment to profitability and companies see raising finance or ingly yield conscious. To these stitute for new capital invest-differences between the mergers efficiency.

The the algebra test of the late 1980s and there are unpromission or with Litton Industries, another only little over nine times earn- or an increased payment to longer fitted into the long conglomerate, through part of spurinus gains in earnings per only little over nine times earn- or an increased payment to longer fitted into the long conglomerate, through part of spurinus gains in earnings per only little over nine times earn- or an increased payment to longer fitted into the long conglomerate, through part of spurinus gains in earnings per only little over nine times earn- or an increased payment to longer fitted into the long conglomerate, through part of spurinus gains in earnings per only little over nine times earn- or an increased payment to longer fitted into the long conglomerate, through part of spurinus gains in earnings per only little over nine times earn- or an increased payment to longer fitted into the long conglomerate, through part of spurinus gains in earnings per only little over nine times earn- or an increased payment to longer fitted into the long conglomerate, through part of spurinus gains in earnings per only little over nine times earn- or an increased payment to longer fitted into the long conglomerate, through part of spurinus gains in earnings per only little over nine times earn- or an increased payment to longer fitted into the long conglomerate, through part of spurinus gains in

portant interests in coal, copper, merger consultancy, there were pare the corporate empire when companies do issue com- consideration. If the cash has to acquisitions being made. portant interests in coal, copper, merger consultancy, there were pare the corporate empire when companies do issue com- consideration. If the cash has to acquisitions being made, and uranium mining. The list some 2.276 merger announce- building by exploiting share mon stock for an acquisition, be borrnwed either the com- But this benign interpretation in the last year. A dollar price holder greed in the late 1960s they will have weighed their pany's bankers or the bond tion is not universal. The question of consideration is described in the late 1960s they will have weighed their pany's bankers or the bond tion is not universal. The question of one of the source of a retail and packaging group, total dollar value of these protections of options carefully. In late marks own financial controls of one of the key reaches the companies when companies do issue com- consideration. If the cash has to acquisitions in the cash has to acquisition in the cash has Marcor; Atlantic Ricofield Oil's posed deals was \$200n. In 1975 gests, companies were using Average, standing at 800 was judging the expenditure. If the present mergers. At the current ensure stable growth.

which suggest that the whole purchase for \$700m, of Grimm logged 2,297 aunounce abares which were highly rated around 14 times earnings. To company is rich in cash the expenditure low price/earnings. The sharp increase of merger issue of mergers and lakeovers Anaconda, a leading copper ments, 848 of which named a nr debt of dubious quality to day, even with the index around penditure has, to be weighed ratios the assets of many com- activity, especially among the is once again beginning to exer-



IT & T a byward for successful though not unrontroversial mergers.

includes the biggest ever U.S. amounts seem the instruction of the late 1960s and those of merger, the \$2bn, deal by which In the absence of official of the late 1960s and those of the late 1960s an

Mr. Harry Gray, Chief Executive of United

Technologies, wants control of Babcock and

industries the delays and addi-Significantly. Babcock and tional costs of meeting anviron-Wilcox in its efforts to fight off mental requirements also must United Technologies bid is al-

and an established sound corporate

valued in comparison with their long-standing but III-defined replacement cost. Under these anxieties about the social as circumstances the balance be well as the economic impilcatween expansion through new tinns of the further concentra-capital investment and expan-sion through acquisition is tion of U.S. industry. President tilted heavily in favour of the Carter has already Indicated latter. Expansion through new that he regards a vigorous anti-capital investment runs into trust policy and lessened all sorts of uncertainties government regulation of cer-To start with there is the tain industries as a means to cost, in an impationary period, promote efficiency and to help of buying new plant. For many to ease inflation.

be taken into account. Corpora ready playing to this political tions are more conscious, too, of gallery and tapping the vein of the increased volatility and impredictability of the economy, aggrandisement. Mr. George and less confident of long-term Zipf, Babcock's chairman, Saya that reduced competition in the The inducements are there energy equipment field in "this The inducements are therefore greater to expand by
making acquisitions, which are
seen to be relatively cheap, and
which may avoid the danger of
naw plant coming on stream
just as a recession bits, while
at the same time providing a
well-established markat share
energy equipment field in "thus
period of energy resources
interpreted as an indirect
reference to United Technologies' diversification plans, Mr.
Zipf has also said that the well-established markat share energy field is "no place for buccanneering." management, with good growth Then, with a nod in the direcprospects if the investment la tion of Washington's fears about in the right sectors of the corporate empire building, he

merger, the \$2bn. deal by which In the absence of official of the late 1960s and those of General Electric (U.S.), the statistics the best indicators at world's leading manufacturer of least of the trend in merger beleated equipment, acquired activity is provided by specialist than the superficial similarities. One nanker recently argued than the superficial similarities of the trend in merger between than the superficial similarities. One nanker recently argued pleted for sound long-term companies are being noticeably circumstance in many of the situation of the 1950s la issue of sounds of financing.

The situation of the 1950s la issue of sounds in the natural resources of financing.

The situation of the 1950s la issue of sounds in the natural resources of financing.

The argument that companies are natious to pump and those of financing.

The situation of the 1950s la issue of sounds in the natural resources of financing.

The argument that companies are natious to pump and the superficial similarities.

The argument that companies field for example, the natural resources of the trend in merger can be added. Particusion of financing.

The situation of the 1950s la issue of sounds in the natural resources of the contrasted with the greater form of financing.

The argument that companies are the natural resources of the trend in merger can be added. Particus field, for example, there can be added. Particus field, for example, there is can be added. Particus field, for example, there is contrasted with the greater form of financing.

The situation of the 1950s la issue of sall field, for example, there is can be added. Particus field, for example, there is can be added. Particus field, for example, there is can be added. Particus field, for example, there is can be added. Particus field, for example, there is can be added. Particus field, for example, there is can be added. Particus field, for example, there is can be added. Particus field, for example, there is can be added. Particus field, for example, there ergument which is causing con-will have a tougher fight gain-

Letters to the Editor

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tive proposals are now required of the arrangement between the if we are to head off serious Labour and Liberal Parties? We economic difficulties.

the manner expected is as near to flouring the will of the European Commission as no marker.

Mr. Quin is also correct when he says that the bours law regulation 543/69 only exempts replication 543/69 only exempts regulation 543/69 only exempts regulation 543/69 only exempts replication 543/69 only exempts replicatio

Index-linked pensions
From Mr. Q. Thomas.
Six—in the growing note of significant of the indexlicities of public servants, it branched state pensions of public servants, it branched state pensions of public servants, it branched state pensions will be increased requirely during partly if market behavior of the state
scem possible that once agalo pensions legislation could be the protection back into the "melting pot." Because state pensions are to pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of the pure party list proportional College and at the Department of th

experience

Driving

Driving

Hours

From Mr. B. Gill

Sir.—In response to Mr. Quinis legalistic corrections (April 4) to my observations (March 31) about the EEC bours law and its effect upon the operation of buses, I plead quilty. Mr. Quin is quite right in that the U.K. has just obtained its fourth deferment of the EEC bours law which it accepted when the Treaty of Accession was signed. The deferments were granted on the understanding that the U.K. would use the time thus made available to prepare for the eight hour driving day. The fact that Mr. Quin a ppears to have no intention of using the time in subject to the manner expected ia as near to flouring the will of the European Commission as no marter.

Mr. Quin a ppears to bave no intention of using the time in subject to the spect of the post of the part of the European Commission as no marter.

Mr. Quin a ppears to have no intention of using the time in subject to the spect of the post of the part of the European Commission as no marter.

Mr. Quin a ppears to have no intention of using the time in subject to the spect of the part of the European Commission as no marter.

Mr. Quin a ppears to have no intention of using the time in Subject to the spect of the part of

argue that future generations may be unwilling to provide the necessary resources to support the levels of payment that could follow a breach in the dam of pay restraint and add fuel to the odium attaching to those eoligbtened (?) politicians on both sides of the House who bave formulated their economic plans on the hack of so-called incomes on the hack of so-called incomes policy—the demise of which in its present form is in prospect as pay differentials bave become eroded.

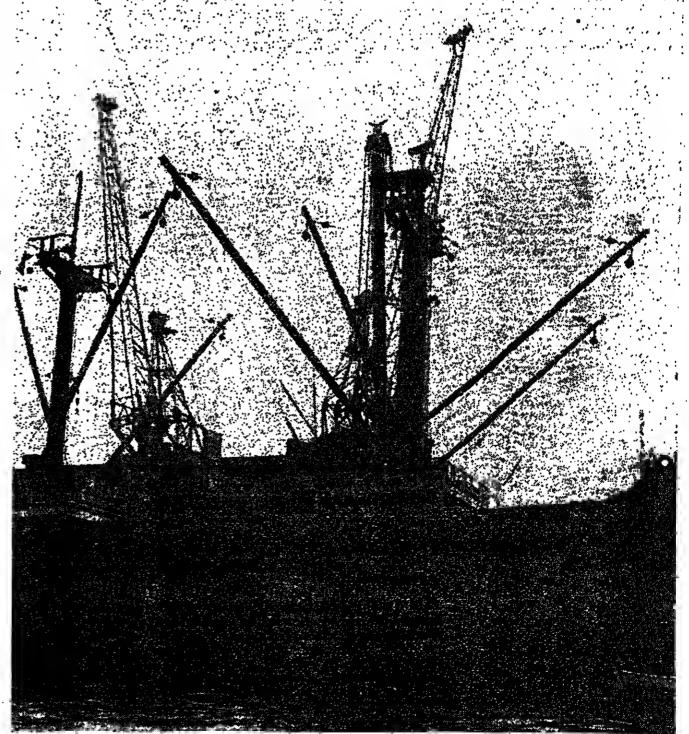
Obviously prices and incomes caunot be allowed to "rip" but will consider changing and below the form that could the single transferable vote decisions for us there are now form to the single transferable vote decisions for us there are now form that could attend the single transferable vote decisions for us there are now form the incovement of the money oulte, a few who have begun to see that to import more cheaply with a stronger currency does etabt to import more deceably with a stronger currency does etabt to import more cheaply with a stronger currency does etabt to import more cheaply with a stronger currency does etabt to import more cheaply with a stronger currency does etabt to import more cheaply with a stronger currency does etabt to import more cheaply with a stronger currency does etabt to import more cheaply with a stronger currency does and inform more for the balance of payments the deutand for money is not more for the balance of payments the deutand for money is not more for the balance of payments the deutand for money is not more for the balance of payments the deutand for money is not more for the balance of payments the deutand for money is not more for the balance of payments the deutand for money is not more for the balance of payments the deutand for money is not all more for the balance of payments the deutand for money is not more formulated their economic plans of the form in more for the balance of payments the deutand for less able; and it is a bad indicator. It inflation, the cost of living and lit does not i

Smith Square, S.W.1.

Treasury issues figures of Central Government finencial transactions, including borrowing

To-day's Events

Wilmot-Breedeo (Holdings) Ifull year). COMPANY MEETINGS



NIGERIA GROWS ...in foreign trade

import and export constitute a major part. Nigeris's rounsertial life. At all the ports: air, fand and sea, goods are being exchange with struckly every country in the world. Paw materials, finished products, and muchidery. This in turn is reflected in the using standard of life of Nigerians.

New Nigoria Bank is a full participant in all this activity. Whether you are an importer, or an exporter or both — see us. Our leam of experts will study your proposition, and give yo expects will study your proposition, and give you, all the salvice and guidance you need, plus the accessary finance. We render tomplete banking service to people from all walks of life.

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COMPANY NEWS + COMMENT

Cosalt tops forecast with peak £1.25m.

ON TURNOVER some \$5.5m. bigber at £17.75m., pre-tax profits of Cosalt improved from £556,000 to a record £1,25m, for the 53 weeks ended January 2, 1977.

At midway, when reporting an America increase from £313,000 to £669,000. A.P. Cer the directors forecast full-year profits in excess of £1m profits in excess of £1m. They now say that the improved Blagden

lavel of demand referred to in Booker the Interim statement continued British through the second half, enabling British all the factories, in both the ships Channe chandlery and caravan divisions, Clay (Rito work more efficiently. Cohen

Exports from both these Cohen divisions were much higher than Cosalt in 1975, giving a new group record of £5.12m. (£3.29m.). Sales to oil-related outlets also increased Equity Income to over £1.5m.

The refrigeration and air conditioning division also contributed record sales and profits and there is every iodication that this

improvement will continue, mem-bers are told. Sales in all the trading divisions have continued to increase and forward demand is such that improved results for the current year can be expected,

•		1976	1975
•			
		2000	2000
:	Turnevert	17,750	12,156
:	Ships chandlerr, etc	9.039	7.342
	Refrigeration, etc	1.116	774
	Caravans	7,150	3.438
	Fm20ce	445	364
	Profit	1,771	1,175
	Ships chandlery, etc	854	649
٠	Refrigeration, etc	64	29
2	Caravans	602	135
ï	Floance	221	343
	Deb., loan and bank int.	5t9	690
	Pre-tax profit	1.252	556
	Tax	593	271
	Nel profit	639	295
,	Extraordinary debits	9	38
	Attributable	630	197
	Preference dividends	94	94
	Ardinary dividends	120	105
	Briance	446	5
	. Including exports £5.12m.		

comment

its annual profits to a full recovery from the 1975 downturn. A 230 per cent. rise in caravan profits provided the main spur. The group has more than doubled capacity here in the last two years and was able to widen its share of the growing demand for mobile and static heliday homes. Caravan sales by U.K. manufacturers were higher for the first manufacturers were higher for the first two months show a marked increase on the same period last year, states Mr. Some firm, was invested in U.K. Some firm, was invested in the equity portfolio was modified by salea of nycrseas stocks. A further £13.8m, was invested in the equity portfolio was modified by salea of nycrseas stocks. A further £13.8m, was invested in the equity portfolio was modified by salea of nycrseas stocks. Some firm, was invested in the year prior to the sharp raily that took place in the git market. Some firm, was invested in U.K. Some firm, was invested in U.K. Some firm, was invested in the year prior to the sharp raily that took place in the git market. Some firm, was invested in U.K. Some firm, was invested in U.K. Some firm, was invested in the year prior to the sharp raily that took place in the git market. Some firm, was invested in U.K. Some firm, was invested in the year prior to the sharp raily that took place in the git market. Some firm, was inves Cosalt has beaten its interim A 250 per cent. His h carrang methor revolded the main graph of a state the carrange of the state piece and the control of the state piece and the

INDEX	TO	COM	ANY HIGHLIGHTS		
pany	Page	Col.	Сотралу	Page	Col.
an Trust	33	4	Finlan (John)	30	. 5
ement .	33	· 3	Mackinnon	30	4
d Deals	35	1	Mining News	35	ı_
& Noakes	30	2	Pittard Group	34	7
McConneil	30	7	Pye Holdings	3,3	6
Steel	33	6	Refuge Assurance	33	6
Islands	33	8	Schroders .	30	5
Richard)	33	5	Scottish Amicable	34	4
(Electrical)	3G	2	Scottish Provident	30	3
	3G		Taylor Pailister	3G	4
McHanty	- 24		Time Assumes	20	

3 Trident Life

Progress at Cohen Bros.

Farnings are shown to be up from 4.74p to 13.27p per 25p share and the dividend total is lifted from 2.50317p to the maximum permitted 2.7534p net with a final of 1.5534p.

Tax absorbs £593.000 (£271.000) of wbich some £380.000 will be deferred. In the final accounts the directors intend to write off the item of goodwill in the balance sheet totalling £65.101.

Tornevert 17.750 12.155 making a maximum permitted intal of 2.05018p (1.8638p) Refrigeration, etc. 25p 25p 34are and the not linal dividend is held at 1.3215p making a maximum permitted intal of 2.05018p (1.8638p) Refrigeration, etc. 11.116

Profit was struck after a retirerront was struck after a retirement gratuity to an ex-director of £10,000. After tax of £236,402 (£217,495) the net balance emerged at £215,555 [£203,591].

Good start at Blagden & Noakes

WHILE AT the start of 1977 there

Scottish **Provident** progress

During the year, the company invested a net amount of £25m. In fixed interest securities, of

opportunity to increase public awareness of the role of financial Statement Page 33

Increase at **Taylor** Pallister

ENGINEERS and makers of marine ancillary equipment, Taylor Pallister and Co. reports an advance in turnover from £1.78m, to £1.98m, for 1976 and reports in process in practice profits from Time Assurance 36 5
Trident Life 35 3
Trident Life 35 3
Trident Life 35 3

Almost all product groups in the container division contributed to the higher turnover and profits. Demand for steel drums rose faster and further than expected in the early months and remained high throughout the year.

A statement of source and application of funds shows an increase in working capital of fl.7m.

Bleeting, Connaught Rooms, W.C. on April 29 at noon.

A davance in turnover 100 in turnover 110 in increase in pro-tax profits from fl28,087 to £147,782 after £15,755.

Salnst £84,923, for the first half.

After tax up from £1,586 charge) in respect of adjustments, full-year earnings per 25p share are shown to be abead from 8,945p to 10,303p and the dividend total is roised from 3,685p to 4,0535p net with a final of 3,13225p.

Of group sales £787,122 (£597,227) represented direct exports. Mr. R. H. Taylor, the chairman, says the group was fortunate to have a full order position during the year with no cut hacks in working, and non-production sales continue to contribute artificity and the first half.

After tax up from £153,755.

After tax up from £153 fl.869 charge) in respect of adjustments, full-year earnings per 25p share are shown to be abead from 8,945p to 10,303p and the dividend total is roised from 3,685p to 4,0535p net with a final of 3,13225p.

Of group sales £787,122 exports. Mr. R. H. Taylor, the chairman, says the group was fortunate to have a full order position during the year with no cut hacks in working, and non-production sales continue to con-

production sales continue to con-tribute satisfactorily.

The order book is satisfactory and is encouraging considering the lower level of activity in the marine field. Some caution is necessary with the falling off in world shipping generally and a rate of inflation in the UK continuing to be higher than most other countries.

Mackinnon EGM fixed for



Sir George Bishop, chairman of Booker McConnell.

DIVIDENDS ANNOUNCED

		model shipping assessed a	<i>D</i> 1 1 2 2 2 1 2 2 2 1 2 2 2 2 1 2 2 2 2	121 11 10	
at T-	progress	world shipping generally and a rate of inflation in the UK continuing to be higher than most		of sponding	Total Total a last year year
3р	THE LONG-TERM insurance	Continually rising costs and		June 24 1.17	- 4.03 ff
e-	funds of Scottisb Provident Insti-	the complete withdrawal of	Cadar Ing. Trustint. 0.95	June 3 GT .	. — 2.1 s
nf	tution increased by 232m. in 1976	regional employment preniums	Channel Islands Intl 12.51	May 24 11	12.5 15 r
)2	Promium Income jumped fam to	together with the unknown effects of Stage 3 of the incomes	Cohen Bros 1.22	- 1.22* - 1.4	2.05 1.86* (2.75 2.5
ce	13/m. and investment ulcome rose	bolicy make it not possible to	Earthy Income Tet int. 2.6	June 9 2.41	- 7.48 b
	ny 12.5m. to 12th Claims cost	forecast for the coming year, but	Bigh Conforth Dark 992	9.02	9.92 9.02 (
	marginally more at rrim, while	the group's products continue to	Tarior Dellister 913	June 2 2.85	4.05 3.69 b
	ments climbed £1.4m. to £17m.	he in demand throughout the world and provided satisfactory	Dividends shown pence per share	net except where oth	berwise stated. Id
	During the year, new annual	levels of production can be	Edminaleut after allowing to		
	premiums on individual life	achieved "we anticipate benefit-	Oy rigots and/or acquestion issu	Mrs. 4 mess seraty in	
	per cent to £3.2m. and by 39 per		to requee diaparity.		a ti
	cent, to £1.7m, on individual	Statement Page 11			iz
	annulty policies.	amenda Xagt II	Schroders b	oring wo	1 a
	During the year, the company	N. R 1.01 -	ochronets b	CYINS WE	

held jointly hy Schroders and Leod Lease Corp. of Austrelia, is unlikely until there is a more general recovery in the U.S. economy: even then it may be some time before the effects flow through to PRFs results. Accord-

ingly a further loss in 1977 is to be expected. In view of this outlook all PHI's projects have been reviewed and a provision has been raised in the Schroder Group accounts additional to tha provisions incorporated in the accounts of PHI. of PHI.
Since the end of the yesr Mr.
James Wolfensohn has resigned as
deputy chairman. The Board is
recommending for approval at the
AGM an ex gratia payment of
U.S.\$100,000 to Mr. Wolfensohn.

Mr. Verey is to retire and the Earl of Airlie taka his place as Chairman.
The consolidated balance sheet at December 31 shows deposit and other accounts, including inner reserves and provisions for tax, of £800.51m. (£863.82m.). loans, advances and other accounts £438.51m. (£355.49m.) and total assets of £1,005.08m. (£347.84m.).
On March 12, 1977, three persons

Time Assurance funds expansion

The total amount of funds of Time Assurance Society, one of the few active friendly societies operating nationally, rose hy 155.7m, in 1976 to 120.8m. The benefit fund increased marghally to 12.2m, while the retirement annulty benefit fund jumped by 15.5m. to 117.86m.

Fotal Income received increased to 17.05m. from 15.33m. and the yield on the funds rose to 12,83 per cent from 12,23 per cent. The management expense ratio fell to 9.06 per cent from 10.09

The Society invests entirely in fixed-interest stock, predominantly gilts. Its gilt holdings rose by £5.6m. to £19.16m. The increase in the yield on the fund reflects the higher returns available in 1976 on gilt investments.

Decrease at John Finlan

After falling from £82,500 to £38,632 in the first half, pre-tax profits of John Finlen finished 1976 down from £180,406 to £101,067 including an extraordi-nary credit of £27,844 (nil) Tax takes £37,478 (£76,622) and tax on the extraordinary credit 18.353. Earnings are shown at 1.19p (3.46p) per 10p share and there is no dividend (same). The group operates as designers and constructors of industrial and commercial buildings and developers of industrial land.

Schroders begins well

Note that the current year bas started well.

As already reported, available profit for 1976 totalled £6.56m.

Excellent results were achieved in Switzerland, Australia and shares and the extent of this duplication was 1,158,110 shares representing the interests of the interests of the first two of the same shares and the extent of this duplication was 1,158,110 shares representing 15.45.

Booker McConnell sees more growth

of its existing businesses, Sir difficulties particularly on a fixer George Bishop, the chairman, says price contract. Provision has been in his annual statement. The made in the accounts so that n in his annual statement. The made in the accounts so that in greater part of profit increase is loss on any current contract expected from the axpanded food should fall in 1977 or future distribution division and from the years. The company should be turnround in the general engineer profitable in 1977 the chairman ing division, but all divisions comments, should do well in the current year.

Future capital commitments in the save.

should do well in the current year. Re says.

Further progress has been made in clearing up the accounts in Guyana and the 1976 halance sheet shows £10.9m. as the amount estimated to be receivable from the subsidiaries there. Of the total some £5m. should be available in the U.K. by the end of 1980 and grazil amounts of cash and promissory notes have already been received.

For 1976, as reported on March 24, excluding the Guyana companies which were nationalised in May, 1976, pre-tax profit was filed.

£14,94m. (£13.53m.) on fornover May 5 at noon.
17 per cent higher at £356m.

Short-term deposits at December 31, 1976, amounted to £12.5m.
£1.6m.) and there is an undrawn slance of £2m. from a leave-term. loan facility and the proceeds of a f5m. five-year bank loan drawn early in 1977. The directors say they are thus confident of adequate finance to carry through expansion in 1977 both internally and by outside the 13-month period to Septemb acquisitions.

A net loss was shown by tha

A net loss was shown by the pared annually on September

Relieved of the risks of tropical of a loss by the sugar factor agriculture and the other uncer-contracting and machinery manutalnties of Guyana, Booker McConfacturing company Fletcher an neil can concentrate on the growth Stewart which had unexpecte

17 per cent higher at £358m.

A net final dividend of 3,436p, making a maximum permitted total of 6.336p (3.76p) bas been announced. But the directors say that as a conditional reduction in the rate of income tax for 1977-78 has heen proposed in the recent Budget, if the issue is resolved before the AGM on May 5, the dividend will be amended to tha higher amount permissible of 3.542p. If the issue is not resolved by then a second intarim of 3.438p, payable on July 1, 1977, will be declared instead.

Af year-end there was a write down on the Guyana investments of £7.34m., including £1.76m. as an extraordinary item through tha profit and loss account. An addition of £6.64m. from profits retained in the continuing group, together with £1.86m. new equity finance from Central Wagon and some minor share issues, has restored net worth to £51.76m.

Short-term deposits at Decem-

PLAXTONS

American Trust Company Limited with has caused o

Summary of the results for the year ended 31st January 1977

CONSOLIDATED GROUP FIGURES Asset value per share 48.3p ordinary shareholders £886,575 £786.618 Earnings per ordinary share 1.150p 1.246p Earnings per ordinary share assuming full conversion of B ordinary shares 1.077p 0.9650 Dividends per ordinary sha 1.100c 1.350p

DIVIDENDS

Of 19,185,923 B shares In issue at 17th May 1976, 3,991,143 have been converted into ordinary shares ranking for dividend. The directors recommend that a final dividend of 0.68p per share be paid on the ordinary shares, making a total of 1.10p per share. This compares with 1.35p per share last year, and with a minimum of 1.00p forecast in this year's interim report. In recommending this dividend rate the directors have been concerned to establish a realistic level from which dividends can grow in future in line with increases in income from nents, and have taken into account the effect of conversion of the remaining-B shares.

Capitalisation issue

(B ordinary shares)

3.56496% 4.27774% POLICY AND PROSPECTS

in the United Kingdom perhaps the main event affecting the economy was the steep fall in sterling the economy was the steep fall in sterling the year. Although the negotiation of the life package led to some return of confidence in life package led to some return of confidence in life package led to some return of confidence in life package led to some return of confidence in life package led to some return of confidence in life package led to some return of confidence in life production by the danger of renewed inflation. The directors are adopting a cautious policy with regard to Unit Kingdom equity investment. They consider that it life package in life package in United States equities remains superior to that in other marketing at the life package in l re adopting a cause from the consumer of the c Aingdom equity inverse potential for long-term gains in United potential for long-term gains in United equities remains superior to that in other markets wild of and will continue to invest a substantial proportion of the portfolio there.

PORTFOLIO DISTRIBUTION

(excount sensor)	companies)	
	1977	. 1976
	%	.%
United Kingdom	33.7	42.3
U.S.A.	30.9	. 33.9
japan .	2.9	3.7
Europe	2.7	5.8
Canada.	1.9	2.5
Far East	1.2	2.4
South America	0.9	0.9
Fixed interest	5.9	3.6
Cash and short term deposits*	19.9	4.9
	100.0	100.0

Copies of the report and accounts may be obtained from the managers and secretaries, Edinburgh Fund Managers Ltd., at 4 Melville Crescent, Edinburgh El-G 7/B where the annual general meeting will be held on Tuesday 10th May 1977 at 12.15 p.m.

unusually large cash balances were held at 31.1.1977 in anticipation of impending loan repayments

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rates payable.

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many, it must make sense to take a long, hard look at them—and decide if

If there is a way, the people to help you find it are rating surveyors like those at St. Quintin—a firm which has been advising

landlords, commercial tenants and property investors for nearly 150 years.

ought to be paying—if necessary preparing and presenting appeals against assessment. And they can advise you when buildings are being re-assessed.

altered, put to different use or even left empty-all of which will affect the

Should you demand anything less?

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whom causing is namiacturers. Ti greenents have to objective. We are s Ion in the U.S. to ecause of mushin

ompanies and their In the destruction outry and relat hould this patte amot be overesti . The textile indi-

boproblem. One m Many state of the U. M shoe industries dectively desires. healt prospective for Myers of 2.3 million

ment overall. In Meased 34 percer the the total don

Ment. As a result.

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Jobs in textiles: another endangered species.

A statement from Burlington Industries.

We have become increasingly alarmed over the rising tide of textile and apparel products entering this country from abroad that threatens ultimately to drown a major segment of the U.S. textile and apparel industry and all those who derive their livelihood from it.

The U.S. government has so far apparently failed to grasp the scope of this problem and is even now preparing to negotiate new trade agreements that will assure continuation of the process of foreign takeover of a major U.S. market.

We cannot stand silently watching our own industry's decline. We are therefore compelled to speak out publicly to alert all those who are affected by this danger — employees, shareholders, suppliers, legislators, customers, and friends in the communities where we operate. We must all understand the problem, its genesis and its current and potential impact. For failure to solve it by making major changes in the Multi-Fiber trade agreement could very well cripple major segments of two of America's most important industries.

The textile/apparel importance agreements under the Multi-Fiber Arrangement have been in effect between the U.S. and various foreign governments for a number of years. The goal of these agreements was to permit the level of import growth to be limited in the event of market disruption. But, in any event, growth from levels established several years ago was to be permitted on a compounding basis at the rate of 6 percent per year.

It was predicted that such a growth rate could be readily absorbed by the U.S. market without causing any adverse effect on U.S. manufacturers. The record shows that these agreements have failed to achieve the original objective. We are seeing massive market disruption in the U.S. textile and apparel industries because of mushrooming growth of imports which has caused extensive damage to member companies and their employees. The potential for the destruction of the entire apparel industry and related segments in textiles, should this pattern of increase continue, cannot be overestimated.

The textile industry is not alone in facing this problem. One need only look at the present sorry state of the U.S. radio/television receiver and shoe industries, whose viability has been effectively destroyed by imports, to see the bleak prospects for textiles and apparel—employers of 2.3 million people. Threatened, too, are jobs among suppliers of fibers, chemicals, paper products and machinery.

In the past 10 years, textile imports have grown at an average rate of 5.5 percent a year, or a total of 71 percent. In comparison the U.S. market grew only 2.5 percent per year and 28 percent overall. In 1976 alone, textile imports increased 34 percent over the previous year, while the total domestic market grew only 11 percent. As a result, foreign imports have now

captured a record 10.4 percent of the entire domestic market. Of even more concern is the fact that apparel fabric and garment imports have now captured 17 percent of the market.

Looking ahead, the entire U.S. market is projected to remain at or below a 3 percent growth rate for the next several years. On the other hand, we can conservatively estimate an import growth of 8 percent per year when one adds to the historical 10 year average new entrants and the built-in bonuses to countries with which the U.S. negotiates new bilateral agreements. Based on an 8 percent growth rate, by 1985 imports will have captured more than 20 percent of the entire textile market and in apparel related products would hold more than 40 percent.

Thus, we are deeply concerned over the long-term impact of this annual increase in textile imports, the level of which has no relationship to the actual growth of the U.S. market or its ability to absorb imports without driving out domestically manufactured products and causing massive industry unemployment.

We are told that there are consumer benefits to be derived from "cheap" foreign imports. These are illusory. The suggestion that they exist is causing the public and government to ignore the long-term dangers posed by these imports—widespread textile and apparel unemployment; loss of shareholder investments; the negative impact on the GNP; continued negative balance of trade which for textiles alone in 1976 reached \$3 billion; and the potential destruction of two of this nation's most important industries.

Adding to the difficulties the U.S. based textile industry faces today is the need to spend substantial sums and increase costs to clean up the environment and establish better safety and health conditions. These trends are in sharp contrast to the direct and indirect subsidies which are often offered by foreign governments to their own textile industries to encourage exports.

Of further great concern to us is the potential for the United States to become completely dependent on foreign countries for essential textile products. This is true not only of apparel for our people, but of basic industrial textile products that are used in the rubber, computer, aerospace and defense industries. We have only to look today at our almost complete dependence on foreign oil, and the prices we pay for that commodity, to see what a future based on foreign dependency could hold for us.

Yes, we must keep goods flowing between nations. But we must also find a fair and equitable formula for the admission of imports—one that will not sacrifice this nation's textile and apparel industries.

There is also a fundamental question as to who actually gains from the lower cost of labor under which most imported textile products are manufactured. The wage rates in less de-

veloped nations—from where most textile imports arrive—usually run between 25° and 50° per hour compared with the Burlington Industries average of \$4.02 per hour.

Should American workers now be forced to subsidize foreign workers with their jobs? Absolutely not. Let us remember, too, that American workers are also consumers. As unemployed workers, they will no longer make a contribution to our economy, but will require public assistance and go off the tax rolls. In the long run, we will all—employees, corporations, shareholders and consumers—be forced to pay for this.

We are not suggesting that imports of textile products be stopped. Only that they be required to meet tests of fairness and need.

Thus, we are saying that this country's leaders must take a long, hard look at the Multi-Fiber trade agreement as it stands now and amend it to correct the inequities that have become so clear.

Specifically, we have made two proposals to amend the MFA:

- 1. Textile and apparel imports must not grow at a rate greater than that of the domestic market.
- 2. A mechanism must be established for timely monitoring of the levels of specific import categories. And where such imports severely impact the industry, no overall quota growth would be allowed in the next year.

These two basic proposals encompass the points which have been variously endorsed by other representatives of the textile and apparel industry, and also by more than 225 Congressmen who have recognized this serious threat to the textile/apparel industry.

To preserve a viable domestic textile/apparel industry, the executive branch of our government must commit itself to negotiate a more effective Multi-Fiber Arrangement and bilateral agreements in such form as to curtail immediately the increasing injury to the domestic textile/apparel industry, with its consequent loss of jobs.

Some 2.3 million such jobs are at stake in this import question, 12 percent of all manufacturing jobs in this country. Twenty-three percent of those 2.3 million jobs are filled by minorities and 65 percent of them are filled by women. It is difficult to understand why we are so concerned about countries that become havens for American importers and foreign manufacturers who exploit cheap labor at the expense of our own U.S. labor force and industry. We are deluding ourselves if we believe the MFA as it now stands is really giving us anything except the progressive export of American jobs.

We trust our government will now proceed with wisdom and profound concern for the 2,300,000 textile/apparel workers in America who want to keep their jobs and their dignity.

Burlington#Industries

3330 West Friendly Avenue, Greensboro, N.C. 27420

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West Unterdishine Dentity over condition of the following authorities on October 11 Me The following authorities and the grant and deep following authorities Cambridgesia funcial (Elm.), Haring puncil (Elm.), Haring puncil (Elm.), Aring puncil (Elm.), Aring puncil (Elm.), Three year bonds insed at the per consistency of the following and Dumfrie may Regional County County County Personal County Personal County Personal County Personal County Personal County Personal County County Personal Co

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PROSPECTS

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UNION DE BANQUES ARABES ET FRANÇAISES-U.B.A.F.

US \$ 25,000,000

FLOATING RATE NOTES 1977-1982

CREDIT LYONNAIS

FIRST CHICAGO LIMITED UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F.

THE ARAB AND MORGAN GRENFELL FINANCE COMPANY LIMITED THE ARAB INVESTMENT COMPANY, S.A.A. (Plyadh)
BANKERS TRUST INTERNATIONAL LIMITED EANQUE FRANÇAISE DU COMMERCE EXTERIEUR CREDIT COMMERCIAL DE FRANCE KUWAIT INTERNATIONAL INVESTMENT CO. S.A.E. LIBYAN ARAB FOREIGN BANK NOMURA EUROPE N.V.

ALAPLI BANK OF SUWAIT (5.3.C.) AMEX MIDDLE EAST DEVELOPMENT CO. S.A.L. THE ARAB BANK FOR INVESTMENT AND FOREIGN TRADE BALL (MIDDLE EAST) INC. ARAB FINANCIAL CONSULTANTS COMPANY S.A.K. RANCO ARABE ESPANOL S.A. BANCO DI ROMA BANK LEU INTERNATIONAL LTD BANK OF BAHRAIN & KUWAIT, B.S.C. BANQUE TIE PARIS ET DES PAYS-BAS BANQUE BRUXELLES LAMBER? S.A. BANQUE FRANCO-ARABE D'INVESTIMEMENTS INTERNATIONAUX - FRAB BANK INTERNATIONAL BANQUE NATIONALE DE PARIS BANQUE INTERNATIONALE A LUXEMBOURG S.A. BLYTH EASTMAN DILLON & CO. CAUSE CENTRALE DES BANQUES POPULAIRES . CAUSE DES DEPOTS ET CONSIGNATIONS

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GOLDMAN SACHS INTERNATIONAL CORP. INTERNATIONAL FINANCIAL ADVISERS SIDDER, PEABODY INTERNATIONAL LIMITED KUHN LOEB & CO. INTERNATIONAL MANUFACTURERS HANOVER LIMITED THE NATIONAL BANK OF EUWAIT S.A.E. NATIONAL BANK OF ABU DHABI THE NIKEO (LUREMBOURG) S.A.

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GHOZENITALE UND BANE DER ÖSTERREICHISCHEN SPARKASSEN ARTIENGESELLSCHAFT ELWAII POREIGN TRADING CONTRACTING & INVESTMENT CO. (RAIL)

NIPPON EUROPEAN BANK SA

The hunting of the krill

THE BRITISH Antaretic Survey, headed by Dr. Richard Laws, is to increase its research work lute offshore resources in Antarctica such as deep sea fish stocks and krill, the shrimu-like organism engaging the interest

There is now growing awareness that there is considerable wealth locked up in Antarctica in the shape of coal, oil and minerals, but some doubt that this can be extracted without significant advances in technotony, which will take time. In the meantime, however, it has become increasingly obvious that there will be development of various types of fisheries and the British scientists, who have long been involved in Antarctic research, want to be in a strong position to argue conservation measures before this occurs.

Potential

Antarctic Peninsula region, which projects towards economic potential and the best South Africa.

On the basis of German is a doubtful future in the reway for Britain to retain a stake

On these trips, made during experience, with catching rates sources available.

in these resources is to main. Antarctic summer, the ships of some 40 tons an hour, it is The Antarctic is of course tain a substantial rejentific pro-oction of distance continued to distance continued to the same and the basis of course tain a substantial rejentific pro-oction of distance continued to the basis of German is a doubtful future in the re-

may well be more oil in Antevidence of gas deposits, but meeded, as these can be found several main points. sults of recent research carried and the best uses for the highout by the West German re-

ended last June, when the re- It is not only the British and stocks in the areas open to Conference and the



Krill in a midwater trawl on the deck of the West German research trawler Walther Herwig-

now abundantly clear that it is Islands, close by the Antarctic spicuous success as yet. It is summer when a group of scientific the interest of the interest the key area for Antarctic Ser. They had also travelled thought that Japan will soon tists will move in to supplement the key area for Antarctic Sea. They had also travelled "go commercial" having under-science. This is also considered further eastwards to the waters taken several exploratory fact that an official governto be the area with the greatest hetween South Georgia and voyages.

being a particularly interesting Weser after an eight-month ex- by both Russia and Japan. world of shrinking fishery area and was formerly of great ploratory voyage to Antarctica. Russia has been evaluating krill grounds. South Atlantic wheling industry South Sea between South Sea South Atlantic whaling industry. Scotia Sea between South pastes are on sale in Moscow. Survey interest will begin in a According to Dr. Laws, "it is Georgia and the South Orkney although they are not a con- practical manoer next Antarctic

tain a substantial scientific pro- sailed a distance equivalent to likely that krill fishing could be still under the umbrella of the ramme."

more than four times round the commercially viable, but so far Antarctic Treaty which was
The U.S. Geological Survey

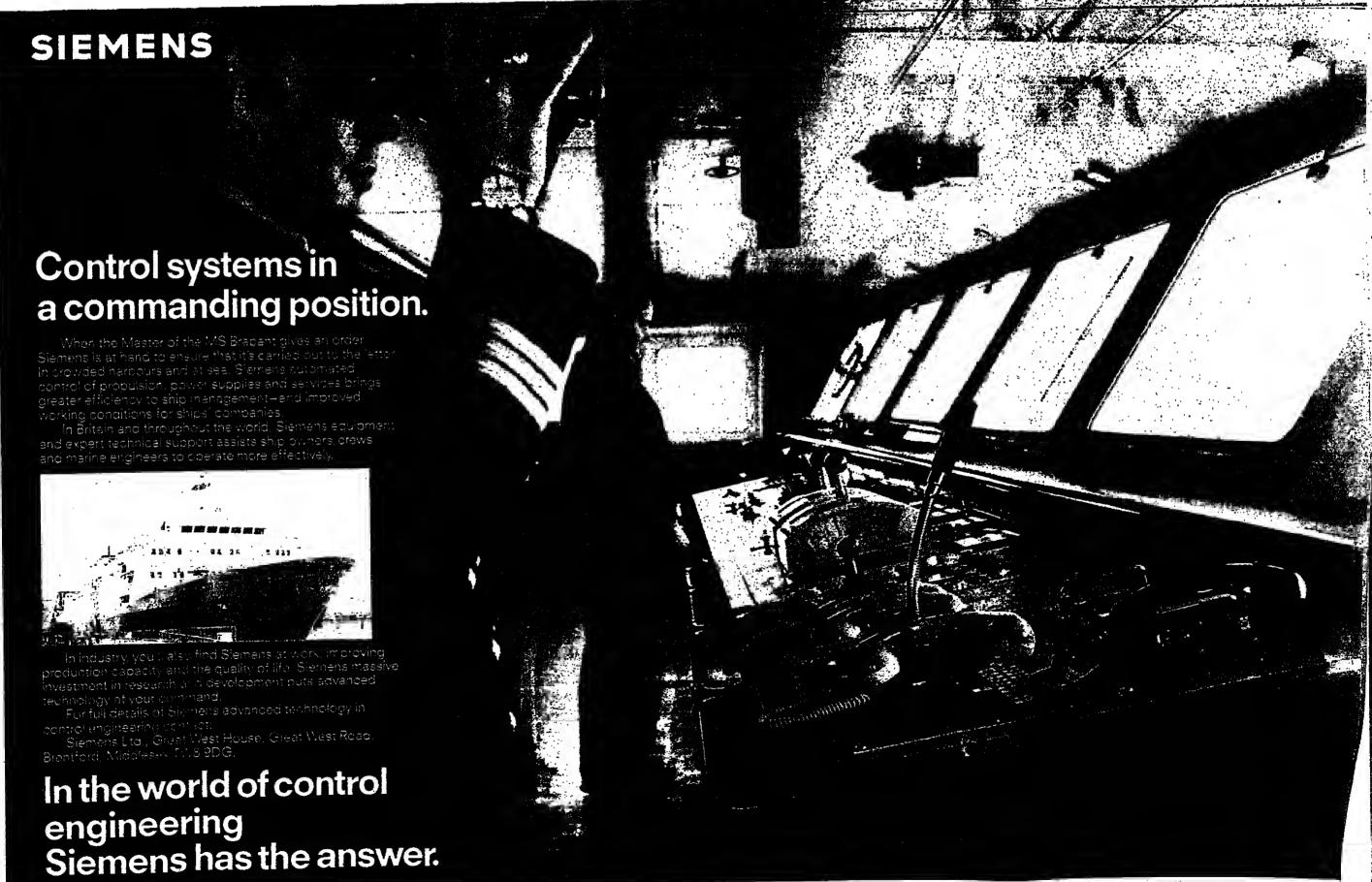
for beilt using note declared to extend the stocks could sin The U.S. Geological Survey for krill using nets designed to catching the stocks could supplied as a part without being wind out

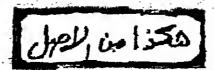
may well be more oil in Ant- as seeking bottom-living fish. There is quite a lot of infor- laboration between the various arcuca man in the whole of Initial assessments of results mation available about the countries which signed it. The show that there should be little habits of the Antarctic krill, U.S., Russia, South Africa I ship Glomar Challenger found difficulty in catching all the krill but still some uncertainty on Britain, New Zealand, Australia, for various reasons Dr. Laws in the upper ocean layers. Main known, for example, that krill own special interests there so is

mental report Insists that there

feels that it is better to consider more easily attainable riches in the form of krill and fish. This view is reinforced by the read and the best uses for t Chile are making rumbling noises about their "territorial search ships Walther Herwig A British scientist of the search ships Walther Herwig British Anterctic Survey, Dr. It seems possible on the hasis very strongly that in the next 10.

The first big west German Line Everson, who said with of present knowledge, that a very strongly that in the mast attempt to look into the possible were said that or present knowledge, that a very strongly that in the mast represent the walther Herwig, said that or present knowledge, that a very strongly that in the mast represent the walther Herwig, said that or present knowledge, that a very strongly that in the mast represent the walther Herwig, said that or present knowledge, that a very strongly that in the mast represent the walther the regular walth of the possible of the regular walth of the possible of the regular walth of the possible of the possib bilities of harvesting the tiny the results were "most en an annual catch of perhaps 50m, have a lot of implications with crustaceans known as krill couraging," tons and there are abundant regard to the Law of the Se: search trawler Walther Herwig Germans, who are interested in shipping. There are also other posed International Seabedocked at Bremerhaven with krill as the last ten years have stocks of fish which could prove Authority."





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Park Blant - Park Chras Plant - Grasgow \$3 600 Tel: \$125000 232 M45 Code \$41

Points from the Statement by the Chairman,

The distinguishing feature of our new

business figures for 1976 was the strong upward

trend in ordinary annual premium income. Total

new annual premiums in respect of individual life

assurance contracts increased by 12% to £3,267,000

while those for individual annuity contracts increased

by 39% to £1,667,000. Ordinary single premiums

been corresponding increases in prospective benefits secured. These figures are very encouraging

have also increased (by 50% overall) and there have

Mr. M. D. Peneland, C.A.

New business

AP Cement chief sees successful future

(115.4m.). In his review of 1976, Mr. Binny LOOKS TO in als review of 1916, air, sinny states, that total demand for tement in the U.K. fell by 8 per cent, during 1978 and cement deliveries also fell from 18.5m.

A statement of source and application of funds shows an increase in net liquid funds of £15.4m. American Trust

in the U.K.market and costs con- Company is continuing with the strong limit resulting and the year linued to increase, the Board de- investment of a large part of its produced some £120,000 of sided early in 1976 that it was portfolio in that country, say the intrest.

deliveries also fell from 18.3m. As the potential of U.S. equities fare.000, but commitments are at tonnes in 1975 to 9.3m. tonnes.

As the potential of U.S. equities fare.000, but commitments are at tonnes in 1975 to 9.3m. tonnes.

As the potential of U.S. equities fare.000, but commitments are at the fare of the potential of U.S. equities at record level of some \$550,000.

As demand continued to decline other markets American Trust.

casential to reduce surplus directors.

Caparity in order to maintain As regards the U.K. they state December 31, 1976 and amounted the long-term viability of the that they are pursuing a capations to 522m.

Company. After consultation with policy, due to the danger of resourced it was decided newed inflation.

Properties were retained as all caparity in order to maintain As regards the U.K. they state December 31, 1976 and amounted the long-term viability of the that they are pursuing a capations to 522m.

Meeting, Walting Holei, W.C., on April 28 at 12.15

Pye encouraged by order intake

IN IIIS annual statement. Mr. to clove three of the older, less—As already reported, revenue available for the year to January Holdings whose only significant destinations and well. The substantial increase in ex. 31, 1977 advanced from \$786.618 asset is Pre of Cambridge, the Construction industry is find revenue. Fairboy feature in a difficult year. Statement Page 38

Statement Page 39

RICTARY

As already reported, revenue in Title annual report of Pye available for the year to January Holdings whose only significant available for the year to January Holdings whose only significant available for the year to January Holdings whose only significant available for the year to January Holdings whose only significant available for the year to January Holdings whose only significant available for the year to January Holdings whose only significant available for the year to January Holdings whose only significant available for the year to January Holdings whose only significant available for the year to January Holdings whose only significant available for the year to January Holdings whose only significant available for the year to January Holdings whose only significant available for the year to January Holdings whose only significant available for the year to January Holdings whose only significant available for the year to January Holdings whose only significant available for the year to January Holdings whose only significant available for the year to January Holdings whose only significant available in the graph whose only significant available for the year to January Holdings whose only significant available for the year to January Holdings whose only significant available for the year to January Holdings whose only significant available for the year to January Holdings whose only significant to the first half for the year to January Holdings whose only significant to Destinate and the first half for the year to January Holdings whose only significant to Companies, Lord Thorizont available for the year to Janu in the ficids of professional elec-tronies and specialised com-laterius—Advest Group, Surnicue uer cent. Investments, Downing and Mills, Wade Interrus.

the reports that 1978 was a differentiation resists per folime.

Clay starts

In the shocker term the increase incompanies of the start
testhooks, he arises

The recession programmed in 1976 and affected first hair results but the company sappears in he hopeful about the wasten consumer results but remain once the sale of the loss-making consumer with sales by overseas companies accounted by overseas companies accounted by overseas companies accounted for 50 per cent of turnover.

Trading conditions improved in the serond half and the group by more than two-illths to around the serond half and the group by more than two-illths to around the serond half and the group by more than two-illths to around the serond half and the group by more than two-illths to around the serond half and the group by more than two-illths to around the serond half and the group by more than two-illths to around the serond half and the group by more than two-illths to around the serond half and the group by more than two-illths to around the serond half and the group by more than two-illths to around the serond half and the group by more than two-illths to around the serond half and the group by more than two-illths to around the serond half and the group by more than two-illths to around the serond half and the group by more than two-illths to around the serond half and the group by more than two-illths

In the shorter term the inereased norder intake in the second
half of 1876 is an encouraging
on a strong note and should see
some forther improvement in the
results of Richard Clay and Cnsays Mr. John M. Clay, resuman,
in his annual statement.

The directors are emicators in

The directors are emicators in a statement of the second in the second in the second in the second in instrumentation and runlong forms. Finals—Armitase Bros. Rabook and
whom, Blackwood Hodge Henry Bost,
Bost of The Finals—Armitase Brown, Blackwood Hodge Henry Bost,
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April 27 borrowings would have produced April 14 an even greater reduction in the May 12 tharge but for the sharp increase April 26 in U.K. interest rates in the April 20 second hall.

If current cost accounting had

been in force, pre-tax profits would have been reduced from £13.1m. to £4.6m.

Meeting Hyde Park Hotel, SAV., on May 6 of 1205 p.m.

comment

At 77p, Pye has risen Something like three-fifths over the past month—and the report and accounts for 1976 are not going to undernance this burst of rela-tive strength. There are no carn-

Refuge Assurance invests in farming land

Mr P. W. D. Smith, chairman in equities and the total invested. An amount of \$1.5m\$, was transford Refinge Assurance Company assets of the life funds increased ferred to the profit and loss reveals in his 1978 statement that by \$14m\$, to \$1234m\$. Total account from the two life investment in agricultural land premium income in 1978 in both branches and the fire and accident hased on the belief that branches rose by \$2m\$, to \$20.5m\$. The total dividend is lifted by the land, a real asset whose supply in strictly limited; is more likely to \$30.7m\$.

Total account from the two life dent branch against \$1.3m\$, in 1975, the land, a real asset whose supply in the fire and accident branch against \$1.5m\$, in 1975, and investment income by \$2.6m\$. The total dividend is lifted by the land, a real asset whose supply to \$30.7m\$.

Total account from the two life dent branch against \$1.3m\$, in 1975, and investment income by \$2.6m\$. The total dividend is lifted by the land, a real asset whose supply to \$30.7m\$.

Total account from the two life dent branch against \$1.3m\$, in 1975, and investment income by \$2.6m\$. The total dividend is lifted by the land, a real asset whose supply to \$30.7m\$.

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Total account from the two life dent branch against \$1.3m\$, in 1975, and investment income by \$2.6m\$. The total dividend is lifted by the land, a real asset whose supply and investment income by \$2.6m\$. The total dividend is lifted by the land, a real asset whose supply and investment income by \$2.6m\$. The total dividend is lifted by the land, a real asset whose supply and investment income by \$2.6m\$. The total dividend is lifted by the land, a real asset whose supply and investment income by \$2.6m\$.

A subsidiary comming, Refuge Farms, has been formed to handle the direct farming

is strictly limited; is more likely to £30.7m.

To maintain its real value during to the fire and arculent branch, are premium meome increased by culty in achieving sufficient net premium lincome increased by culty in achieving sufficient net premium lincome increased by culty in achieving sufficient net premium lincome increased by culty in achieving sufficient net premium lincome increased by c the account has a surplus of the pation and the proposals for fits.000 the same as the previous nationalisation of insurance com-

perations. Other purchases and the deterioration in the expertance of emolovers. The deterioration in the expertance of emolovers in the final or the expertance of emolovers in the deterioration in the expertance of emolovers in the final or the final or the emolovers in the final or the emolovers in the final or the emolovers in the deterioration in the expertance of emolovers in the final or the final o

British Steel Constructions

POLLOWING an estimated pretax loss in excess of £1.3m British
ils share quotation at 2½p. No Steels. The directors, having reSteel Constructions (Birmingdividend has been paid sincr 1968, celled legal advire, and are of
bam) has reported an actual
with a profil of £1.415,234, compared
with a profil of £1.74,270, for the
year to Detober 31, 1975. Sales
were down £1.99m, at £17.18m.
Tubes, Dawnoys, and O'Connor
and again no dividend is in be
paid.
The company is still in default
on payment of interest on the

1974-75 figures

December 5, 1975, with pany and the receiver of Todd
tax loss in excess of £1.3m bardeness in 150 figures

Receiver were appointed to the
by BSC.

Runnymede Rubber — now
Sunninghill Securities—was sold
on August 20, 1976, and in Decemher 1976 the Department of Industry made a loan to Barry
Staines

Staines

10 Todd
tax loss in excess of £1.3m british
ils share quotation at 2½p. No Steels. The directors, having rewhen there was a profil of £0.41m, opinion that Qualter Hall is owned
by BSC.

Runnymede Rubber — now
Sunninghill Securities—was sold
on August 20, 1976, and in Decemher 1976 the Department of Industry made a loan to Barry
Staines

10 provide working
Staines

Staines

11 pay 12
and again no dividend is in be paid.

The company is still in default on payment of interest on the 8! per cent, partly convertible unsecured debenture stock 1981-86 and on the 8! per cent, partly converted unsecured linan stock 1987-82 but the trustees for the slockholders have already stated their intention nm to exercise their right to deelare the stocks repayable pending necotiations on the reconstruction of the company.

The directors now say that proposals for reconstruction of the company.

There was no tax charge for 1974-75 fsame), linitly there were extraordinary debits of £162,091 including a loss of £162,091 including a loss of £162,091 infil on disposal, during the year, of the subsidiary Economic Presswork.

BSC's Stock Exchange listing

The company is still in default directors. In March 1976. Their small payable in the request in their directors in March 1976. Their in the fill reconstitution of the subsidiary debits of £162,091 in the payable payable in the context of the context

Economic Presswork.

Init).

The net asset value of the fit BSC's Stock Exchange listing. The ownership of Quotier Halt capital shares is given at 303.2p was suspended at the company's is in dispute between the com- against 401.4p.

Some interest rates ease

Bank of England Minimum Lending Rate 91 per cent. (since April 7, 1977)

Interest rates showed minor hanges in thet London money changes in thet London money per rent, market yesterday, with some small per cent, gains mixed with some small

mained more or less at the bottom Discount houses repaid the large

of the range ordinarily assorlated sum borrowed on Thursday for with a Bank of England Minimum five day, and a rise in the note Lending Rate of 91 per eent.

1bough firming a shade, to 83-81 Government dishursements, on the other band, were greater than Day-to-day credit was to some Exchequer

The one-month sterling shortage, and the authorities gave. Discount houses bid St per cent are yield, for instance, a moderate amount of assistance, to St per cent or 9 per cent, fin Discount houses bid 8t per cent. eased a shade, to 8'-82 per cent., through moderate purchases of serured call thans at the start, from 88.82 per cent., and the Treasury bills and small purchases but late halances were found at three-month 83.85; per cent from of foral authority bills from the 7-81 per cent. In the methank 8[5-8] per cent, but the 12-month Discount houses. Banks carried market, overnight loans opened hardened in \$2-9-, per rent, from over a more or less even position at about 9 per cent, but ranged of 9 per cent. The rate quoted by from last week, but thore was a up to 91 per cent, and down to 8 Discount houses for the purchase fairly large net sum of Treasury per cent, before falling in the late of three-month Treasury hills re- bills to be taken up by the market, stages to 7 per cent.

April 12 1977	Certificalus of deposits		Authority deposit	negotiable trifils	Hnuse Deposit	delong.	market rieposite	i Trewurs ; India φ	liens Bill d	Fraction (and a Princip
Userutght days notice :7 days or	_ =	7-812	819-834 858-812	=	= .	9	78		:_	-
I days not tee. ting month Eart months. Turse months. Sing months. Ning troubles. One years	8. 464 8.3 84 6. 20 8. 20 8. 20 9. 19 9. 19 9. 19 9. 19 9. 19		851.9 813.9 816.9 918.936 1018-1014 1148-1151	1014-934 1014-913 1. 14 914 1014-914 1. 16-912 1014-812	813 934 2 914 9 914 913 915 914 988	91 ₂ 91 ₂	859 831 819 819	. 81, 81 . 82, 819 . 82, 819	8: .8\; 83[-9] 6: : in 8:3	1014-10 : 74-978 918-804 918-984

naily intro years 12: 12: not cent tour years 12:-12: per cent. By years 12:-17 my cent authority mortsage rates for prime paper. Buying rate for lour-month bank bills 3% ager cent.; four-month bank bills 36:-56 per cent.; four-month trade bills 37:-56 per cent.; four-month trade bills 37:-56 per cent.; four-month trade bills 37:-56 per cent.; four-month side bill

especially when one recalls the uncertain economic background which prevailed throughout the past year, and once again I would thank all our agents on whose support we depend to produce such satisfactory results. Nationalisation proposals. The irrelevance and irresponsibility of the proposals to nationalise the "big four" tlearing banks and seven large insurance companies have already been the subject of widespread comment. As far as life assurance is concerned, policyholders are only too well aware that nationalisation of the business or even direction of our investment would have a distinctly adverse effect both on the profitability of the policies in which they have invested their savings and on the vitality of the national economy as a whole. It cannot be too often stated that life offices

are responsible long-term investors, not short-term speculators. Subject to the requirement to act as trustees of their policyholders' savings; they have always been ready to make funds available for industrial expansion, but the initiative must lie with the directors of industrial companies who alone

Strong upward trend very encouraging have the technical and commercial knowledge to decide whether the raising of funds for capital investment is likely to be prohtable. These companies have frequently telt unable to justify in commercial terms paying the high rares of interest necessary to compete with those offered by the U.K. Government in the course of funding its exceptionally large borrowing requirement. The re-equipment of industry is of vital interest to us all, and the financial institutions remain ready to play their part, but others have to play their parts tooindustrial companies; their employees; trade unions; the Government.

Agents' commission

TICH PROVIDER

During the year members of the Associated Scottish Life Offices and the Life Offices'. Association entered into a new agreement in respect of agents' commission under which all commission will be related to the amount of premiums under a policy insread of to benefits, as in some cases in the past. This is a very significant step towards providing genuine and effective consumer protection. The aim has been to ensure as far as possible that the amount of commission payable would not be a factor which might influence the type of policy or the life office recommended by an intermediary. The great majority of life offices operating in the U.K. now subscribe to this agreement which is widely regarded as being in the best interests of everyone involved in the life assurance industry as well as of the insuring public.

We have now entered the third year of our current triennium and we look forward with confidence to the results of the mennial valuation as at the end of the year-confidence which the Directors have already marked by increasing the rates of ordinary interim bonuses above those declared for the last triennium.

Copies of the Report & Accounts are available on request from the Head Office, The Scottish Provident Institution, 6 St. Andrew Square, Edinburgh EH2 2YA.

Good order position at Pittard Group

IN HIS ANNUAL statement, Mr. cost of raw malerials; in particular will provide good performance to C. J. Pillard, chairman of leather the price of U.K. hides which the future. tanners and dyers, Pittard Group, almost doubled. British, European says that the order position in all and North American footwear and says that the order position in all and North American footwear and group companies is substantially garment manufacturers were better than a year agn, although all factories have some spare fontwear and garments from capacity which it is hoped to utilise in the near future.

To the present international business climate it would be imprudent to attempt an accurate prediction of the group's performance for 1977, he tells members, as many major problems are the order position has now subgreated by Governments of stantially improved.

created by Governments of stantally improved.

foreign munitries, banning exports in 1976 it was possible to obtain advantageous terms for the pursidising exports of leather and chase of the land town five acres.

Nevertheless, assuming that slamm, difficulties are not greater than in teased).

As reported an March 18, the group achieved a record pre-tax stock and debtors was £3m. profit of £1.75m. (£1m.) in 1976, Fart of this is due to inflation says the chairman and in real terms, profits have only kept pace with the fall in value of money since the group was firmed in 1971, Higher profit will be inceasing for the company to continue.

As reported an March 18, the intermed in the stock and debtors was £3m. These investments have been financed by refained profits and by short-term borrowing which still amounts to only some 25 per cent. of capital and reserves.

Meeting Ycovil on May 5 at 12.30 p.m. sary for the company to entitude or increase its investment in order to remain one of the foremost leather producers of the

and buildings of R. and A. Knhn-Beckenbam (previously

difficulties are not greater than in recent years there is reason to believe that results for the current year will be equat to or better than 1976.

As reported an March 18, the group achieved a record pre-tax profit of £175m. (£1m.) in 1976.

These investments have been financed by retained profits and by short-term borrowing which still amounts to only some 25 per with the fell in value of merce.

LAZARD PROPERTY UNIT

Equity Income up midway

For the six months in February 28, 1977 Equity Income Trust reports revenue up from £229,344 in £256,212 subject to 12x uf 196,268 against £82,349. Not revenue for the last full year amounted to £319,152.

amounted to £319,132.
The net interim dividend is stepped up from 2405p to 2.5p per 50p share — last year's final payment was 5.07p. The director's forecast a gross lotal of at least 12.5p (11.5p) for the current year. Net asset value per share at February 28 was 182p (175p).

Midway dip at Ellis & McHardy

Reduced demand for all types af fuel, partly because of the The Lazard Property Unit Trust good weather, resulted in a slight

Scottish **Amicable SUCCESS**

A SUCCESSFUL year was enjoyed by Scottish Amicable Life Assurance during 1976, according to chairman Sir-Robert Fairbalm in the latest anoual report and accounts. New annual premiums for individual business rose from 17.1m. in 1975 to ER.7m. in 1976 and group life pensions new annual premiums increased from

annual arcmiums increased from 14m, in 14.5m.

But the highlight of the year was the Flexipeoson policy for the self-employed which was launched last November. In the remaioing six weeks of 1976, now policies were sold with annual premiums Intalling 1295,000 and in 1977 to date the annual premiums from this source have amounted to over 1600,000.

At the end of 1976 the portfolio was spread as follows: £123m. in Government and other public securities: £130m. in company securities in the private sector: £34m, in property; and £32m, in mortgages and loans. The principal feature of the invest-

principal feature of the invest-ment policy in 1976 was the £24m. invested in long-dated gilts. Added to the £25m. invested in 1973 and £9m. in January 1977; this makes a grand total of £58m. Purchases of ordinary shares accounted for £6m. of which £24m. was invested at the low price levels current in October. Around 19m. was put into property, mostly in developments nearing

Scottish Anticable is anxious to emphasise that its investment world, he declares.

The dividend Intal is the maximum permitted 9.9275 per cent.

The dividend Intal is the maximum permitted 9.9275 per cent.

Overseas sates showed an increase of 12m. 176 per cent.) out increase of 12m. 176 per cent.) out increase of 12m. 176 per cent.) out increase in sales of units which closed on solid fuel distributors, etc. 2ftls, and attempts of the 123.597 down to 117.269, for issue of units which closed on solid fuel distributors, etc. 2ftls, and attempts in sales of units which now has a value of over 173m., will be 14.5m. to 114.84m. Sales overseas were nearly 17.5m.

Great emphasis has been the confirming per 125 phare this encouraging support from profice on the importance of exports performance of exports performance will continue unabated.

Mr. Pittard says the year showed an inflice building in the City, both of after depreciation of 144.131 the December, 1976 level.

schroder

Mr. Michael Verey, Chairman of Schroders Limited, reports on 1976

The Group had another successful year. The disclosed consolidated profit (after taxation and transfers to inner reserves) together with other surpluses credited to disclosed consolidated reserves, amounted to £6,555,000 compared with £6,230,000 in 1975: The disclosed profit of the banking and insurance subsidiaries was 24 per cent, higher than in 1975.

A maximum permitted final dividend is recommended, making a total for the year of 10.2425p per share compared with 9.3114p per share for 1975.

The earnings of J. Henry Schroder Wagg & Co. Limited exceeded last year's record level. The banking division's profits were higher than ever before. The investment division continued to be profitable. The company finance division made its highest contribution yet to the bank's

The Schroder Life Group's new business results overall were encouraging and Schroder Finance, now Schroder Leasing, had another record year. Schroder Computar Servicas achieved a further improvement in external

Earnings from the Group's operations in the United States improved significantly owing to increased revenues from virtually all sarvice activities and from higher security profits. The volume of lending business expanded while record revenues were achieved in the portfolio management and investment banking areas.

In Switzerland, J. Henry Schroder Bank A.G. again achieved excellent results,

In Brussels, we and The Mitsubishi Trust and Banking Corporation each took a fifty par cent, interest in MTBC & Schroder Bank which opened in September, 1976.

In Australia, the Schroder, Darling Group was helped by declining short term interest rates to achieve a record pre-tax profit in the year to 30th June, 1976.

In Brasil, the Schroder-Monteiro Aranha companies continued to expand and we have remained active elsewhere in Latin America.

In the Far East, Schroders & Chartered enhanced its position in Hong Kong. Our Tokyo representative office continued to expand its activities. Group earnings from our Japanese business reached record levels. In October, 1976 we acquired an interest of just under twenty-five per cent. in Singapore International Merchant

In the Middle East, the Group expanded III III is (its activities satisfactorily and we acquired a shareholding in a new investment bank in Saudi Arabia, The Saudi Investment Banking

Our associated company, Property Holdings International Limited, has been faced with difficulties. The sectors of the United States real estate market in which its projects principallis lie did not show the improvement which had been looked for at the beginning of 1976.

After 43 years with the Group I am retiring at the Annual General Meeting on 4th May, 1977 when the Earl of Airlie will succeed me. 1 record my grateful thanks to all those who have worked or who now work for the Group.

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SHIELITIO

Group Companies, Associates and Representative Offices in: Argentina, Australia, Belgium, Bermuda, Brasil, Canada, The Cayman Islands, Colombia, France, Germany. Hong Kong, Japan, Lebanon, Saudi Arabia, Singapore, Switzerland, United Kingdom and United States of America.

If you would like a copy of the Schroders Limited Report and Accounts, please write to The Secretary, Schroders Limited, 120 Cheapside, London EC2V 8DS:



\$20,000,000 Daewoo Heavy Industries Limited

Term Loan due March 1983 guaranteed by

The Korea Development Bank

Goldman Sachs Marine Midland International Corp.

Bank

co-managed by

United California Bank J. Henry Schroder Wagg & Co. Limited

> provided by Marine Midland Bank

DG Bank Deutsche Genossenschaftsbank-Cayman Islands Branch J. Henry Schroder Wagg & Co. Limited The Royal Bank of Canada International Limited, Nassau

Standard Chartered Bank Limited United California Bank Compagnie Financière de la Deutsche Bank AC

Girard Trust Bank . Iran Overseas Investment Bank Limited MTBC & Schroder Bank S.A.

advisor to the borrower Korea Merchant Banking Corporation

Pacific National Bank of Washington

Marine Midland Bank

Refuge assurance

STATEMENT BY THE CHAIRMAN, MR. P.W.D.SMITH.

To be presented at the Annual General Meeting to be held on 5th May 1977.

> from the premium at the time of payment, the amount deducted being recovered sub-sequently by the Company from the Inland

> Revenue. This change transfers the burden of

Offices and was justified by the Chancellor on

Even in the Ordinary Branch this will be considerable. In addition to the initial task of amending all policy records, including the problems associated with bank standing

problems associated with bank standing orders and direct debits, there will be a con-

druing administrative burden. This, however,

pales into insignificance baside the enormous problems which these changes will present in

the Industrial Branch where we and our staff will be faced with the formidable task of

granting the appropriate relief on policies with relatively small premiums collected frequently

and regularly at the homes of policyholders. The extra work generated must be many times

After careful consideration early in the year

it was decided that a modest portion of the life funds should be invested in agricultural land.

This widening of the spread of investments reflects a belief that land, which is a real asset

whose supply is strictly limited, is more likely than alternative forms of investment to maintain its value in real terms during a period of inflation. By the and of the year a total of

2,500 acres of good farming land in different parts of the country had been purchased. One farm is lar to an experienced tenam farmer and the others are being farmed directly

through agricultural agents. It is intended that further purchases will be made as and when

suitable opportunities occur. A subsidiary company, Refuge Farms Limited, has been formed for the purpose of handling the direct

The heavy demends of the Government's

borrowing requirement and the all too well

known economic problems associated with the value of the £. dictated that medium and

long term interest rates were at very high levels throughout the year under review — too high to be acceptable to industrial borrowers. Consequently new issues of company loan capital were virtually non-existent and the

capital ware virtually introduced and of the Gilt edged market claimed a major part of our new investment, to the extent of some £8 ½ millions. In the private sector, numerous Rights issues, and a sharp set-back in prices

during the autumn, provided opportunities to add some £5 millions to our ordinary share

portfolio. The total invested assets of the Life Branches, as shown in the Balance Sheets, increased by £14.0 millions during the year to reach a total of £334.3 millions.

Although the number of new policies issued was slightly less than in 1975, new annual premiums showed an increase of nearly 8%.

The total income received during the year from renewable premium business was 65% higher than in 1975. The total expenses increased by

almost 10% to £3,592,000 and amounted to

23.6% of the premium income (including consideration for annalities) compared with 22.9% in 1975. The investment income increased by £1.9 million and the gross interest yield on the Life Fund rose from 9.93% to

Following the annual valuation of the Life

Fund, increased reversionary boruses have been declared as set out in the Directors' Report. In addition, terminal boruses have

been significantly increased for longer term policies becoming claims during the next 12

Ordinary Branch

greater than the amount saved.

placed on the Offices.

ds of saving some 1,000 to 1,500 civil servants. No attempt seems to have been made to assess the additional work being

THE results set out in the Accounts show that 1976 was a satisfactory year for the demends made on Management time by legislative requirements and proposals, good gress was made in all branches of our

At its 1976 Conference the Labour Party approved a National Executive Committee paper on Banking and Finance which included the proposal to nationalise seven named insurance companies. The Refuge was not amongst those named but there is no reason to doubt that the authors of the paper envisage nationalisation of the seven as just the first step towards State takeover of the whole industry. According to the resolution passed by Conference, nationalisation is desirable "so that private savings can be utilised in a plannad fashion for the regeneration of British industry." The suggestion that the expansion of British industry is hampered by lack of investment on the part of life offices and other financial institutions does not stand up to examination. The facts are that, in addition to the substantial amounts subscribed by way of Rights issues, plenty of money has been made available for use by industry through Finance for use by moustry through Finance for Industry and, more recently, Equity Capital for Industry. What is required is action by Government to create an economic framework, within which industry can make profitable use of money which the institutions are ready and willing to provide on sound commercial terms.

I hope that Sir Harold Wilson's Committee to review the functioning of Financial Institutions will have some useful suggestions to make and that its findings will put an end once and for all to calls for nationalisation, which I believe could only cause considerable damage to the Country's economy, Institutional funds are freely available to industry and commerce for viable projects. To channel these funds ~ whether by means of nationalisation, direction of investments, or in any other way — into projects which are basically unprofitable or unremunerative is quite inequitable and represents, in effect, a special impost discriminating against the thirty members of the community who save through life assurance.

The Bullock Committee

The report of the Committee of Enquiry on Industrial Democracy has provoked much argument but perhaps insufficient appreciation of the likely consequences for investors and for investment, should the majority recom-mendations be implemented. Sharcholders would lose utilimate commol over the manage-ment of the assets they have purchased and over the disposal of that part of the profit earned on those assets that can properly be regarded as distributable. There can be little doubt that the impact on share values and future dividends would seriously impair the interests of investors. Furthermore, abrogation of existing rights on the scale here gation of existing fights on the sole lab-proposed amounts to expropriation of a sub-stantial part of existing investment. This can only inhibit savers, and those such as ourselves who invest on their behalf, from subscribing the new capital that industry will require. However regrettable, this would inevitably result in increased cost to companies trying to raise finance.

Life Assurance Premium Relief

One of the many attractions of a life assurance policy is the tax reliet for which the majority of policyholders are eligible. The 1976 Finance Act made provision for an alteration in the mathod of granting this relief.

Under the new system, from April 1979 the

Industrial arench

premiums increased by nearly 14%. The total premium income was 9½% higher than in 1975, but expenses increased by over 13% and amounted to 47.5% of the premium income compared with 46.3% in 1975. The investment income increased by £1.7 million to give a gross interest yield on the Life Fund of 10.18% compared with 9.43% in 1975.

An increased rate of reversionary bonus has been declared and, in addition, a terminal bonus on similar lines to that applicable in the within the 12 months commencing

Fire and Accident Branch

Net premiums were 22% higher than in the previous year 'whilst the total expenses, including commission, rose by 23%.

Motor premium rates were increased by some 25% on 1st March 1976, but even so the motor account has produced a small underwriting loss of £9,000, compared with a profit of £96,000 for 1975. Premium rates have remained unchanged for over twelve months but an increase of 12% will be implemented on 1st March 1977. on 1st May 1977.

One of the main areas of concern during 1976 experienced for Employers' Liability business. largely due to high awards by the Courts, particularly in Northern freland. The loss on the liability account was £56,000 compared with a profit of £4,000 in 1975. Remedial action is being taken. 3

The Property Account underwriting loss of £69,000 compares with a loss of £55,000 for 1975. There are still too many sums insured below their proper levels; efforts to guide policyholders to adequate amounts are being continued and intensified.

Overall there was an underwriting loss of £120,000 compared with last year's £18,000 profit. After investment income and tax, however, the net profit is unchanged at £118,000 of which £50,000 has been transferred to Profit and Loss Account.

Profit and Loss Account

The balance of £368,000 brought forward from the previous year was reduced by £38,000 to meet the cost of the benus issue to which I referred in my statement a year ago. The total amount transferred to the Profit and Loss account in 1976 is \$200,000 more than in the previous year. After providing for payment of a final dividend of 5.4528p per share, making a total for the year of 7.2528p per share which is the maximum permitted by legislation, the balance of profit carried forward is £429,000.

Conclusion

The difficulty of achieving sufficient growth in premium income to absorb the increase in expenses resulting from a high level of inflation continues to be our greatest single problem. In both Life Branches the expense ratio was higher in 1976 than in the previous year despite strenuous efforts to economise. Against this background it is a source of constant imitation that so much time has to be spent on studying new legislative proposals. The report of the Bullock Committee, to which I have already referred, contains doctrinaine proposals designed to ensure worker participation in the management and control of every paron in the management and common or every major commercial and industrial undertaking in this country. The concept of a single team representing all shades of opinion within the entarprise and working together for the common good — in our case, for the good of shareholders, policyholders and staff — is highly strategic. highly attractive, but it is not a state of affairs which can be achieved overright by Act of Parliament. Our experience is that cooperation within the Company is something which grows, slowly but surely, as a result of long hours of patient and frank discussion. One example of the outcome of consultation between representatives of Management and Unions is the work of the Joint Investigating Committee to which t reterred a year ago. I hope that Management and Unions can cominue to meet together with a common desire to find acceptable solutions to the Company's problems, and that the atmosphere of mutual respect and understanding which now prevails will not be frustrated by enforced compliance with hasty and ill-

The Company's overall results for 1976 show a significant improvement over 1975 and wish to record the Board's sincere thanks to all who combuted in any way. It is too early to forecast what will happen in 1977, but provided the imperus we had in 1976 is not lost we can look forward to another year



REFUGE ASSURANCE COMPANY LIMITED

Chief Office (and Registered Office) Oxford Street, Manchester M60 7HA Registered Number 1364C England.

sday April 13,

RIZ comes to terms with Indonesia

BY KENNETH MARSTON, HENNIG EDITOR

The continue of the properties of the system
APPOINTMENTS

Group post at Standard Chartered

Falconbridge's

\$500m. Chile

copper deal

The requests were rejected in the light of current economic circumstances, according to a stotement from the Chamber. The Council, however, has refused to accept the decision. South African Gold shares held quietly firm in London yestorday.

GOLD AND BASE—Output of concentrates for February 173 per cent, grade, in 28 manage, columbite all Two process, ended February 22, tin 31 towns, columbite 1 tours, Same period 1578, tin 60 journs, columbite 1 tours, Same period 1578, tin 60 journs, columbite 1 tours, Same period 1578, tin 60 journs, columbite 1 hours, Same period 1578, tin 60 journs, columbite 1 tours, same period 1578, tin 60 journs, same period 1578, tin 60 journs, same 1578, tin 60 journs, same 1578, tin 60 journs 1578, tin 60 jour

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Mr. Harry Knight has been He joined the com-appointed director and general Stone-Platt Industries, manager of ERF PLASTICS

member of the Bank's London capacity.

Local Board.

Mr. J. F. Plowman will be retirdirector of Druce and Co. and interest of Sir and relinquishing the chairman. The companies are members of IUSEPH CAUSTON AND SONS ship of its wines and spirits combecause of pressure of other business, pany. Saccone and Speed, on June

appointed managing director of tion, with the acting rank of Air H. K. PORTER COMPANY Chief Marshal, from October 26. (GREAT BRITAIN). He was pre-

the Rosel of ROTHSCHILD INVESTMENT TRUST. Mr. Mascr
becomes managing director.

Mrs. Nada Waugh has been appointed a director of SOUTH OF ENGLAND ROYAL SUCRET COMSERVICE a subaldiary of the Hill Summel Group.

Mr. Harold Chattell has been appointed the Board of Cosyns and polonted denglocering director of EASTHAM PYRAMID, a subsidiary of Burco Dean.

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Mr. Raymond E. Blunt has been processed and the components of the South American Services.

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Mr. P. D. Melvill, charman and Raistrick have been admitted into managing director of London and Dominion Trust U.K. has been appointed a director of STAN. DARD CHARTERED MERCHANT

Mr. Neville Ramsay has been Brand as director, personnel appointed managing director of STAN. DARD CHARTERED MERCHANT

Mr. Neville Ramsay has been Brand as director, personnel appointed managing director of STAN. DAND PEAT.

Mr. Neville Ramsay has been Brand as director, personnel appointed managing director of the Bank OF Mr. C. Redford Mr. Don G. W. general works manager. Frager has been appointed to the Brank.

Mr. Neville Ramsay has been Brand as director, personnel deputy regional manager (U.K. and Europe) of the Bank OF NEW ZEALAND in London has been appointed managing director. He succeeds been appointed manager of the Bank's main Christchurch branch, Mr. L. Bloohn who has been appointed deputy remains the been appointed deput

Air Morshal Sir Alasdalt Steedman has been appointed U.K. been appointed managing director appointment on September 28 of DEAN WITTER INTER- with the acting rank of Air NATIONAL, succeeding Mc, Calvin Marshal.

Mr. S. II. A. Ruddick has lettred Mr. R. K. Brown has been Mc. E. A. Pollock, managing appointed associates finance direction like Board of STOREY appointed to the Board of MAY-, director of W. J. Furse and Co., tor of ARGOS. Dr. Michael Smith, BROTHERS AND CO. Mr. J. G. NARD REEVE AND WALLACE. has been appointed a director of formerly the company's corporate Parkes has been elected a director. olanner, becomes associates mar ket planning director.

Farkes has been elected a director.

A FORMAL dispute oow exists between the Chamber of Mines in South Africa and the (white) Council of Mining Unions there. It follows the refusal of the Impointed course of the Chamber to comply with the unions' requests for higher wages and improved employment conditions.

The requests were rejected in the light of current economic circumstances, according to a stotement from the Chamber, The Council, however, has refused.

The Council, however, has refused.

A FORMAL dispute oow exists Mr. A Sulker bas been appointed group chief accountant of the Mr. J. S. Walker bas been appointed accountant of the Joseph Rowntree Memorial Trust, has been appointed chair and company secretary of Ti be Joseph Rowntree Memorial Trust, has been appointed chair and company secretary of Ti be Joseph Rowntree Memorial Trust, has been appointed chair and company secretary of Ti be Lowloop.

Mr. L. B. Baker has been elected a director.

Mr. David Endson has been alrector and company secretary of Ti be Joseph Rowntree Memorial Trust, has been appointed chair the secretic accountant of the PERSONAL SOCIAL SERVICES COUNCIL he succeeds Lord James of Rosholme, been managing director of WELLS FARGO BANK and appointed a more chant bank. Mr. Jalving was the planning director.

Mr. David Endson has been appointed to the Board of Capital Corporation, a Hong Kong directors of the SANGERS of Birmln QUALCAST (WROUGHT merchant bank in which Wolls GROUP.

The Council, however, has refused.

AND ENGINEERING PRODUCTS)

AND Engineering products group.

*

Mr. M. A. Butt has been appointed chairman of BLAND Board of the National Preight PAYNE (U.K.).

Corporation, has been appointed financial director of Mr. Mr. Mr. M. A. Butt has been appointed financial director of Mr. Mr. Mr. M. A. Butt has been appointed chairman of BLAND Co. the contraction subdirector and secretary. Non-sidiary of International Timber executive and director and secretary. Non-sidiary of International Timber executive directors are Mr. Corporation.

Mr. Harry Knight has been appointed financial director of Mr. Mr. Bollers, Mc. Roy Beehoo, Mr. Bollers, Mc. Roy Beehoo, Mr. Bollers, Mc. Roy Beehoo, Mr. Roy Beehoo, Mr. Ron Weel, Sales managers.

Mr. Harry Knight has been He joined the company from director, was previously works works.

Mr. Alian J. Robertson has Mr. T. Woodbouse has been from the Board of MONTAGUE L.

Mr. W. G. Baln and Mr. D. W. joined the Board of NCR as appointed to the Board of BRYAN MEYER.

the Group expand Valayan Tin is doing well

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Soncentrate output: figures. The group's lotest outputs life Niagrara Falls iron powder husiMarch issued by the Landon compared below.

Recup make o generally good.

Nar. Feb. 1st. paid some \$3.5m. (£2m.) in cash
ring: Malayan comes out Tomes Todaes Todaes Todaes and Notes and agreed to addiicularly well with a total for Anal of Kigons 125 125 126 tional payments of up to \$4m.
past nine months of 2.489 folkers 255 126 128 tional payments of up to \$4m.
Res against 1,765 tonies in the Rammens 44 41 22 profitability.

Let period of 1273-76. Southern Kramat 36 127 37 South Africa's Griqualand Exhouse of the Rammens 44 41 22 profitability.

South Africa's Grignaland Exporation and Finance proposes to split each of its 25 cent shares a late 5 shares of 5 cents. The directors of the ashestos producer say that the split will allow greater marketability of the shares.

option held by Le Nickel over 50 a total of 1,045 tonnes against HUUNII-UI option held by Le Nickel over 50 tonnes.

It tonnes, which has achived an America's Amax is declaring an Mining which operates a soft of the first of 3,009 tonnes unchanged quarterly divident of cooling coal mine in New South at 3,470 tonnes, announces 43 cents (254p), payable June 1 Wales. Le Nickel paid \$A147,000 its No. 7 dredge was shut to shareholders of record May 10. (195,000) for the short axtension on March 28 for major The company also announces the to the option which, if exercised, is.

— completion of the sale of the could require obout \$A2m.

IDS AND DEALS

IT offer for Bridgewater rell below asset value

to shares in FALC nor of DIXONS PHOTO of country shares with the the officers by Dixons Photos previously existing holding the trust's indiving in the graphic to acquire the outstand, the Trust's indiving in the group companies have been group companies. The offers has been until April 26. If not remain open until April 26. If not remain open until April 26. The offers for the Jaynox 4.2 per cent. Fig. 19th Knox (Midland) 83.35. Lewis and Barrows 60.43. The offers for the Jaynox 4.2 per cent. Fig. 19th Knox (Midland) 83.35. Lewis and Barrows 60.43. The offers for the Jaynox 4.2 per cent. Redeemable and the John Knox shares are being extended until April 21. The shore offers for the Lewis and Burrows and the Preference, and the John Knox shares are being extended until April 21. The shore offers for the Lewis and Burrows and the Respond and Early shore of the shore offers in language of the consent of the safets have been declared uncombined and the store of the stor

echild investment Trust's account of by the corporate of the following purchases of the passent into fierce-opposite from the Board on the is that the 2000 cash per offer is considered inade. The outcome would also that the 2000 cash per offer is considered inade. The major shares in the stating accident. The major shares in a skilling accident. The major shares have been rejection document that of from FIT, which already ostitious trust funds which were over 15 per cent. of the sactes water equity, talks well the asset, value of over per share, based on a attent of the portfolio. They so lold that, by accepting T bid, they will be fiving ty benefil of one future appreciation in the assets appreciation in the assets. Company which include the major shares in cash that they water the sactes in company which include the story of Hanson Hanlage.

NATIONAL FREIGHT

CO. EXPANDS

London Distribution Services that the Geograf Accident Fire and Jifs absurance Corporation of the London depot of Hanson Hanlage.

Last year, when Francts moved the Company will repeat of Hanson Hanlage.

Last year, when Francts moved the Company will repeat the company will repeat of the London depot of their frames and the company will repeat of the London the company will repeat of the company will repeat the company will repeat the company will repeat to the repeat of the company will repeat to the major part of the company will repeat to the company will repeat the c

pullets from cleaned swarf, as an alternative to plg icon and cylindot block scrap, for use in the steel and foundry industries.

is at least 10 years before retirement. Index.

In holders of the Scheme

HME

Acceptances of Harrisons
Malaysian Estates share exchange those of fors for London Astatic and mitons. In investors regarding the bash and Tomkins offer for for town on the shareholders representing a unconditional. Accept from shareholders representing the price of units. Investors can add to the amount payable on earth edge offers remain open.

Shares which, with of their respective capitals. The shoulders representing add to the amount payable on death before retirement and can add sickness and accident protection. The management charges are an initial 5 per cent.

SHARE STAKES

County Williamson now holds a total of 155,836 shares in Romai of the fund, deducted on a monthly basis.

Sales by Matta drydocks grew to find the possibility of announce that on Aprilia and the possibility of announce that on Aprilia and the major shareholders in another wholly owned substidiary claimed the increase was due to dying that here taken of the BAT industries group made an intensive sales drive.

Chemical New York Corporation

and Subsidiaries including

Chemical Bank

CONSOLIDATED STATEMENT OF CONDITION AT DECEMBER 31, 1976

Cash and Due from Banks Interest Bearing Time Deposits with Banks Investment Securities: U.S. Treasury and Federal Agencies 2.691.756.000 Obligations of States and Political Subdivisions...... 978.417.000 Other......Trading Account Securities 208,425.000 205.324.000 Direct Lease Financing 379.423.000 Other Real Estate Owned 75,230,000 Federal Funds Sold..... 343,615,000 Customers' Liability on Acceptances 892.040.000 Accrued Income Receivable. 230,898,000 Premises and Equipment 144,781,000 Other Assets 381.293.000 TOTAL \$26,613,774,000

LIABILITIES
Deposits: Deposits: Time 4.173.240.000

Foreign Branches 8.405.792.000 20,873,796,000 Federal Funds Purchased and Securities Commercial Paper. 426,878.00 Other Borrowed Funds 248.407.000 Acceptances Outstanding 898.263.000
 Accrued Taxes and Other Expenses
 282,960,000

 Dividend Payable
 10.457,000

 Other Liabilities
 261,680,000

 Long-Term Notes and Debentures
 485.200.000

 TOTAL LIABILITIES
 25,727,900,000

STOCKHOLDERS' EQUITY
Common Stock 174.346,000
Capital Surplus 296.718,000 Retained Earnings 414.810.000 · TOTAL STOCKHOLDERS' EQUITY.....

TOTAL \$26,613,774,000

Assets amounting an approximately \$2,439,000,000 were pledged to secure public funds and for other purposes required by law.

Member Federal Deposit Insurance Corporation

OUR WORLDWIDE NETWORK: Bahmin, Beirut, Birmingham, Bogotá, Brussels, Buenos Airès, Cairo, Caracas, Channel Islands, Chicago, Dubai, Edinburgh, Frankfurt, Hong Kong, Jakarta, London, Madrid, Manila, Mexico City, Milan, Monnovia, Nassau, Paris, Rio de Janeiro, Rome, San Francisco, Sao Paulo, Singapore, Sydney, Taipei, Tehran, Tokyo, Toronto, Vienna, Zurich.

OTHER HOLDING COMPANY SUBSIDIARIES: Chemical Bank of Binghannon, Chemical Bank-Buffalo, Chemical Bank-Easigm, N.A., Chemical Bank Hudson Valley, N.A., Chemical Bank of Rechester, Chemical Bank of Structuse, Chemical Realty Corporation, Chemicase, Inc., Dommerich Factors, Inc., The Galbreath Mortgage Company, Sunamerica Corporation, Van Devenier & Hock.

Control of the second of the s

CHEMICAL NEW YORK CORPORATION DONALD C. PLATTEN

NORBORNE BERKELFY IR. President RICHARD'K LEBLONDII Vice Chairman

ROBERT G. GOELET Real Estate and Investment Management HENRY L. HILLMAN President, The Hillman Company

Pinsburgh, Pa. WILLIAMS RENCHARD Chairman of Executive Committee, Chemical Bank GEORGE R. VILA

Former Chairman and Chief Executive Officer, Universal, Inc. J. WILSON NEWMAN Director - Various Corporations W THOMAS RICE Charman, Seaboard Coust Line Industries Inc

Richmond, Va. G. KEITH FUNSTON: Director - Various Corporations AUGUSTINER, MARUSI Chairman, Borden, Inc. GEORGE T. PIERCY .

Director and Senior Vice President, Exson Corporation RAWLEIGH WARNER IR. Chairman of the Board, Mobil Corporation

JAMES W. BUTTON Senior Executive Vice President - Merchandising, Sears, Roebuck and Co., Chicago, Ill.

JOHN B.M. PLACE Chairman and President The Anaconda Company WILBERT A. WALKER Director and Former President United States Steel Corporation Pinsburgh, Pa.

RICHARDD WOOD Chairman of the Board. Eli Lilly and Company Indianapolis, Ind. CHARLES L. BROWN Vice Chairman and Chief Financial Officer, American Telephone and Telegraph Company

FRANKLINH WILLIAMS President Phelps-Stokes Fund EVILL MOSBACHER IR Real Estate Investor and Independent Oil and Gas Producer MARTHA REDFIELD WALLACE Executive Director, Vice President

and Director. The Henry Luce Foundation, Inc. RICHARD R. PIVIROTTO Chairman of the Board. Associated Dry Graids Corporation.

ADVISORY COMMITTEE CHEMICAL BANK

RICHARD K. PAYNTER IR. HULBERT'S ALDRICH LAMBIOT JUPONT COPELAND HOWARDW MCALLIR. CW: NICHOLS IR. CRONDUSBAKER LEWIS P SEILER

HAROLD'H HELM -Honorary Director, Chemical Bank

nds Branch

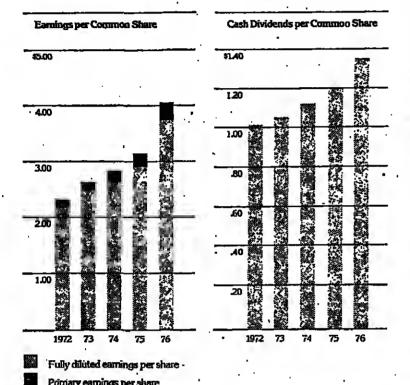
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REPORT TO INVESTORS from a company called TRW

TRW Reports Record 1976 Results

(Dollar amounts in thousands except	•						
		19	76		19	75	% Change
Net Sales	\$.	2,92	29,014	\$	2,5	85,683	133%
Earnings Before Income Taxes	\$	2	12,139	\$	1	84,305	31.4%
Net Earnings	*	13	33,063	\$	1	03,899	28.1%
Percent to Average Shareholders' investment		•	16.6%			143%	
Earnings Per Share						•	
Primary	\$		4.05	*		3.08	31.5%
Fully Diluted			3.63			2.86	26.9°i
Cash Dividends Paid	\$	i	1.35			1.20	125%
Common Shares .			•				
Outstanding	2	7,62	28,000	2	7,4	82,000	
Average and Equivalents	2	851	3.000	2	RΩ	11,000	



TRW Inc., an international supplier of high technology products and services, reports record 1976 sales, earnings, and earnings per share.

For 1976, worldwide sales were \$2.93 billion, an increase of 13% over the previous year's \$2.59 billion. Net earnings reached \$1331 million, a 28% gain over 1975's \$103.9 million. Earnings per share were \$4.05, exceeding 1975's record \$3.08 by more than 31%.

Over a year ago TRW announced new long-range financial objectives which were: a reduction of TRW's debt/equity ratio to 30/70; an average return on assets employed of 15%; a return on shareholders' equity of 20%; and continued dividend growth.

Progress in 1976 toward meeting these objectives demonstrated that the new objectives are reasonable and are attainable in the near future. During 1976, total debt was reduced by \$51.9 million so that the year ended with a debt/equity ratio of 31/69 as compared with 36/64 at the end of 1975. Return on assets employed improved from a corporate-wide average of 9.9% in 1975 to 12.0% in 1976. Return on shareholders' equity rose from 14.3% in 1975 to 16.6% in 1976. Dividends were increased to \$1.35 per share from \$1.20. The company's improved balance sheet and operating efficiency will enable it to focus even more strongly on the quality of operations and growth in 1977.

If you would like further informa-tion on TRW, please write for a copy of our 1976 annual report: TRW Europe Inc., 25 St. James's Street, London SWIA-1HA.

A COMPANY CALLED

NTL. FINANCIAL AND COMPA

Confidence in recovery prospects at Gränges

GRANGES' managing director, Net Interest costs increased return on equity after tax from

improving its profitability.

which bave been investigating less steel plate at the Nyby plant the Swedish special steels and is being closed down this plant investigating less steel plate at the Nyby plant to Kr.162.5m.

The new company constellations traited on cold-rolled plate and which are expected to emerga and in which Gränges would have only minority boldings should have greater chances of surviving, in Mr. Aakerman's viaw.

The immediate 1977 prospacts for Gränges are, bowever, bleak, involving production cuts, redundancies and lay-offs. In addition, stringent efforts have Aluminium, which raised its to be made to reduce the amount operating profit from Kr.8m. to

manifestly overwhelming its mass semi-adircates, contridegree of solvency is more or buted Kr.53m. In operating less in line with that of other income last year and hopes to large Swedisb concerns. But, be do even better in 1977. anough for a concern so sensi- Astra optimism on tive to business cycles and with

dividend," Mr. Aakerman writes, stem from the concern's foreign As previously reported, operations, it is stated in the Granges made a pre-tax loss final report for 1976. Granges made a pre-tax loss anal report for 1976.

of Kr.295.5m. (£39.5m.) on sales

This year sales are expected to

of Kr.5.38bn. (£718m.) last year grow by 15 per cent. and earnand a nat loss of Kr.142m. The lugs at a slightly higher rate.
adjusted net loss comes out at Last year's sales of Kr.149bn.

Kr.19.50 a share, compared with (£198m.) represented a turnover
earnings of Kr.6.50 in 1975 and growth of 17 per cent. of which
as much as Kr.41 a share in 1974, only 5 per cent. was dua to price
Granges spent Kr.664m. on increases.

Granges spent Kr.664m. on increases.

Foreign business grew by 24

cern going through a deep reces-

Mr. Johan Aakerman, expresses from Kr.79.5m. to Kr.131.4m. 11.7 to 1.5 per cent. But both bis conviction in the 1976 final While waiting for the restruct hese ratios are expected to report that the crisis-ridden turing of the Swedish steel recover this year. Swedish heavy industry group industry foreshadowed in the Adjusted net earnings are will "fairly soon" find a solu-recommendations of the Govern-given as Kr.19.50 a share against ion to its problems and start ment Commissions, production of Kr. 17.50. As previously reported, mproving its profitability. beavy steel plate at the Board recommends an unThe group expects to be able Oxelosund works to be reduced changed dividend of Kr.5.a share
to cut back its commitments in to 500,000 tonnes a year comfor the third year running plus
teel, its main problem area. in steel, its main problem area, in pared with a capacity of 750,000 a Kr.1 bonus. It also proposes to may a stock dividend of three-

the Swedish special steels and is being closed down this month commercial steels industries and operations will be concentrated on cold-rolled plate and trated on cold-rolled plate and efficients.

dundancies and lay-offs. In The bright spots are changes Kr.61m. Tight control over addition, stringent efforts have Aluminium, which raised its stocks and debtors, which rose to be made to reduce the amount operating profit from Kr.8m. to by Kr.43m. and Kr.25m. respector capital tiad up in stocks and Kr.53m. last year and expects a tively, led to a Kr.42m. increase further improvement tips year, in the concern's liquid assets.

Mr. Aakermau points out that and Gränges Metallyerken, which measured a bealthy Mr. Aakermau points out that and Granges Metallyerken, which measured a bealthy that group's indebtedness is not which manufactures copper and Kr.146m, at the end of the year manifestly "overwhelming": its hrass semi-fabricates, contri- In a valedictory article in the operating 1976

sales, earnings

The upward spiral in Interest ASTRA, the Swedish pharmacosts and amortisations, which ceuticals concern, is expecting to invest beavily in research and bave become far too beavy a sales to more than double over development, resulting in a bave become far too beavy a sales to more than double over development, resulting in a burden for Gränges, bas to be the next five years and anticinumber of new products which balted. The consequences will pates an even faster growth rate could be launched internation-hit both employees and share in earnings during the period to bolders. Job security is threat the end of 1981. Three-quarters its new local anaesthetic, to build ened and the Board does not of the turnover increase and the up a foreign marketing organisated it can recommend a 1976 bulk of the improved profits will tion and open the way for other

capital investments last year, a Foreign business grew by 24 singularly large sum for a con- per cent. or oearly threa times as fast as domestic sales and sion, but it was forced to com. accounted for over 57 per cent. plete projects decided on years of total turnover. Sales of the

plete projects decided on years earlier. Stocks rose during the year by Kr.283.2m. to just over Kr.2bn., while short-term claims were up by Kr.165.8m. to just over Kr.1bn.

Medium- and long-term loans taken up during the year (£13.7m.) pre-tax figure was totalled some Kr.870m. The short-term debt rose by Kr.231m. to Kr.17bn., while long-term borrowings grew by as much as Tbe pre-tax return on total kr.661m. to Kr.21bn. of which capital employed slipped from would issue special loans tied to restain conditions: He would take a share in the RSV to the condense ministry before and of this month over the end of this month over the to question of capital injections and over Kr.10b. Its chairman, Mr. Allerd a staken up during the year (£13.7m.) pre-tax figure was not the publication of the annual report in Rotterdam that the State of the figure was should take a share in the RSV to the restain conditions: He would to certain conditions: He would not indicate the size of the

11.7 to 1.5 per cent. But both

Investments in machinery and property amounting to Kr.98m. last year were financed from cash flow. The Kr.120m. scheduled to be spent this year is expected to be funded in tha aame way and no borrowings beyond the normal level are planned for this purpose. Short-term debt rose

Kr.62m. and long-term debt, in-eluding Kr.17m. to pensions, by Kr.61m. Tight control over In a valedictory article in the 1976 report, Mr. Arne Wegerfelt, who will retire as managing director at the April 28 annual

general

among European pharmaceutical producers to two decisions. development, resulting in tion and open the way for other

meeting, attributes

attributes

Daiwa cu coupon o tediso. Euro Yentediso issue

By Douglas Ramsey

TOKYO, Apr DAIWA SECURITIES Yen bond issue after minute cut in the h

Daiwa and its co-lea ger, S. G. Waiburg a have indicated a 7.5 pe coupon no the Euro Yea nffering for the Europ vestment Bank (EIB)... 10bn. (\$37m.) issue wil a seven-year majurity listed on the Luxe Stock Exchange.

A purchase fund wilthe average life to 5. if fully inperative. institutions will particle co-managers in the Ell ing and the industriation of Japan has been name and principal paying a

The Euro Yen offer the green light from Finance Ministry and Ministry revised its March to permit the issuance of Yen bond to certain provisos. S Britain has also get part of the U.K.'s a reduce official sterling particularly those held

oil-producing countries issue is expected in it but Dalwa officials ex cent will stick. The k set in recent days initial decisinn mor fortnight ago to inc

RSV capital injections agreement imminent

BY MICHAEL VAN OS

THE BOARD of RSV, Holland's to make the company, biggest shipbullding and engi- again in 1978. neering company, expects to Capital injections by reach agreement with the bad become necessary beconomics Ministry before the of massive provisions for this many than the company of this many than the company of the end of this month over the the reorganisation and question of capital injections ance of a number of his needed to reinforce a worsening making orders. The

not indicate the size of the Second, RSV is an assistance; which will be part of duce a more specialis the giant Dutch Government duce a more specialise the giant Dutch Government range with the emptor inspired restructuring scheme example, on products for ithe Dutch shipbuilding industry which will also affect other companies, such as IHC Holland and Giessen.

duce a more specialise range with the emptor range with range with the emptor range with th

reported earlier—with a major In 1976, RSV made loss, the first to RSV's history, of Fis.34m; excluding the company's Board stressed tion to reserves for rethat the recently announced tion of Fis.30.1m. This massive restructuring plans, and with a Fis.50.3m profit the resultant capacity reduction the year before. No d in shipbuilding, were expected being paid over 1976.

done to maintain em as much as possible, pe reorganisation programmer. linked to a gradual re staff of more than 4000 centrated in three man The company is primarily

to raise productivity divided up the group divided up the group divisions for this pure Second, RSV is aims

THE SHELL Refining Company (£2.78m.) last year in Berhad has announced a bonus gain of 41m. rings issue of one new share for every one existing Ordinary sbare; and 3.4m. ri a flual dividend of 15 per cent., in 1974.

The company said the bonus 31 per cent over 19 issue, which will not rank for the crease was partly final dividend, came partly from general increase in s a revaluation on the company's market, but mainly lands and buildings, and partly increase to processing

making a total dividend of 25 per Intake of crude oils cent. for the year ending Decemstock for processing a ber 31, 1976 (20 per cent. In presing in 1976 averaged vious years).

from retained agrnings.

The company made a record barrels daily in 18 after-tax profit of 11.7m. ringgits average of 12.500 barrels.

SELECTED EURODOLLAR BOND

Warner Lambert 43pc 1985 Warner Lambert 43pc 1985 Xerux 3pc 1985

NEW ISSUE

\$125,000,000



8%% Notes Due 1982

Interest payable September 15 and March 15

Lazard Freres & Co.

Due September 15, 1982

Merrill Lynch, Pierce, Fenner & Smith

The First Boston Corporation

Blyth Eastman Dillon & Co. Bache Halsey Stuart Inc. Drexel Burnham & Co.

Salomon Brothers

Warburg Paribas Becker Inc. White, Weld & Co. Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette

Hornblower & Weeks-Hemphill, Noyes Loeb Rhoades & Co. Inc. Lehman Brothers

E. F. Hutton & Company Inc. Reynolds Securities Inc.

Kidder, Peabody & Co. Smith Barney, Harris Upham & Co.

Wertheim & Co., Inc. Bear, Steams & Co. Alex. Brown & Sons First of Michigan Corporation

L. F. Rothschild, Unterberg, Towbin Shearson Hayden Stone Inc. Manley, Bennett, McDonald & Co.

Eppler, Guerin & Turner, Inc.

Shields Model Roland Securities

Thomson McKinnon Securities Inc. Basle Securities Corporation

ABD Securities Corporation Bateman Eichler, Hill Richards

A. E. Ames & Co. William Blair & Company

Robert W. Baird & Co. Dain, Kalman & Quail

EuroPartners Securities Corporation

Daiwa Securities America Inc. Dominion Securities Inc. Faulkner, Dawkins & Sullivan, Inc.

Robert Fleming Greenshields & Co Inc Keefe, Bruyette & Woods, Inc. Kleinwort, Benson McDonald & Company

McLeod, Young, Weir, Moseley, Hallgarten & Estabrook Inc. Nomura Securities International, Inc. Piper, Jaffray & Hopwood

Wm. E. Pollock & Co., Inc. Rotan Mosle Inc.

Ladenburg, Thalmann & Co. Inc.

New Court Securities Corporation

Goldman, Sachs & Co.

Kuhu Loeb & Co.

Prescott, Ball & Turben R.W. Pressprich & Co. SoGen-Swiss International Corporation

The Nikko Securities Co.

Stuart Brothers

Suez American Corporation Ultrafin International Corporation

Spencer Trask & Co. Tucker, Anthony & R. L. Day, Inc. Wood Gundy Wood, Struthers & Winthrop Inc.

UBS-DB Corporation Yamaichi International (America), Inc.

The Robinson-Humphrey Company, Inc.

Enr. 172bn. loss by Montedison

adnesday April

MILAN, April 12.

MILAN, April 12.

Complet A specific before its critical Party, comes at a time of increase to pict and profession, the Milan of the whole Italian State sector. It also plant chemicals group in The Montedison problem has proport to abareholders has come to the fore because of the sector to abare to be a special relationship between profession of the profession of the sector to Lieston (about company to profession in the sector to Lieston (about company to profession of the provide to Lieston (about company) and the previous year. It Although 80 per cent of the sector of

if fully the least last year, the group's tively hovered around the Libbo other Europe shiname was severely handimark. The last time Montedison institutions of last year is personal last amounted to L33.

The last time Montedison paid a dividend was in 1974 and that amounted to L33.

The Communist argument funds and principal last. The Europe last firm there and textiles subtant funds that since the State will probably have to subscribe a predominant the green by the Stands department that since the State will probably have to subscribe a predominant portion of the injection of fresh the green by the Stands department capital, it should subsequently finance in the stands of the company.

The Communist argument funds that since the State will probably have to subscribe a predominant portion of the injection of fresh the green like the chain in which Montedison have greater say in the running of the company.

exchange region for functions being the been reMarch to being four fluires have been reissuance of region for its days before the group's shertly following the resignation
to certain pents company — Montedison of twe Montedison top managers,
Britain pents for scheduled to hold its the financial manager Sig-March "one that the group's therety following the resignation to center of the bart company — Montedison to manager in the final part company — Montedison to manager in the final part company — Montedison to manager in the final part company — Montedison to manager in the final part company — Montedison to manager in the final manager of the planning in the final manager is grouped by the final part of th

ruture of the Italian chemical case—there is the battle between full year, writes Jey Palmer from the Communists and the ruing Saica during the three months the Communists and the ruing Saica during the three months that ended two weeks ago were in the Party laye tried to force the control end nomination of company to postbone its managers in top State isbs. In the Christian period on tries have been the traditional share. The comparable figures for the same period in 1976, a substitution of the changing balance of power in the same period in 1976, a site agency—in be known as Democrat Party. But with the changing balance of power in December, were \$3.48bn. sales a changing balance of power in the same period in the sales and \$172.5m. net earnings. These public last year, the Christian Democration of S172.5m. net earnings in the reorganism at and this 20 per cent is although Montedison, effectively represent about the reorganism at and this 20 per cent is although Montedison, effectively faces the same problems of the problems of the reorganism at and this 20 per cent is although Montedison, effectively faces the same problems of the problems of th

the reorganisment and this 20 per cent is Although Moniedison effects and of a number hands of State sector tively faces the same problems of making order panies like the hydrocarbon other Italian industrial glants long to manual EM, the State holding including the high cost of a much as possiony IRL and State con labour, raw materiels and mondy, reorganisation mid credit agencies like IML because of its unclear private. The reorganic CPU.

OLLAR BON

INDICATIONS

FRANKPURT, April 12

CONSONTUM OF 13 interest armings subsidiary from the company last year and few of a consolidated figures for the company last year and few of the company last year and few of the company last year and few of the company last

d scrip 'AP expects recovery

LISBON, April 12.

LISBON, April

COMPAGNIE BANCAIRE

Incorporated in France with limited liability Regd. Office: 25 avenue Kleber, 75116 Paris.

Shareholders of Compagnia Bencaire are informed that the canual General Meeting will be held at 3 p.m., Wednesday 4th leber, Paris 16eme, in order to consider the following agenda:

NOTICE OF ANNUAL GENERAL MEETING

-The Report of the Board of Management. -The Report of the Supervisory Board.

 The general report of the Commissaires aux Comptes. -The special report of the Commissaires aux Comptes relating ments contemplated by article 143 of the Law of 24th July, 1986.

The exemination and approval of the Balance Sheet and Accounts for the financial year 1976. The appropriation of profits and the fixing of the dividend

for the financial year 1975. -Ratification of a new member co-opted on the Supervisory

Renawal of the mandates of two-members of the Supervisory Board.

Nomination of a new member for the Supervisory Board.

Authorisation to the Board of Management to issue bonds either in francs or in foreign currency, up to nn aggregate total of one thousand five hundred million francs. -Any other flusiness.

Holders of registered shares will be admitted to the Meeting request-having supplied proof of identity, provided that their times have been intered on the Company's transfer register at their live clear days before the date of the Meeting.

Holders of bearer sheres must, at least five clear days before date of the Mineting, deposit at the Company's Registered the either their shares or, a certificate of deposit issued by the Mink financial establishment or stockbroker with whom they

Shareholders who wish to attend the Meeting are asked to uest an admission card beforehand from the Company.

Shareholders may appoint proxies to attend and vote on wife behalf. A proxy must be the shareholder's spouse or another sholder. It a proxy form is returned duly signed but without appointment of an individual as the proxy, it will be placed at isposal of the Commissaire du Gouvernement to be voted at discretion: In order to note egainst a resolution it is necessary mid the Mesting in person of to appoint a proxy who votes what the resolution.

AMERICAN NEWS

Du Pont sees poor quarter

BY STEWART FLEMING IN NEW YORK

that ended two weeks ago were \$4.06bo, which generated net profits of \$215.4m., or 95 cents a hecome effective in early May. \$63.6m. or \$1.43 u share. President's nominee to be the share. The comparable figures for the same period in 1976, are acquired, the total dollar fourth quarter of 1976 which adjusted to incinde the acquisition of Utah international last about \$15m. Standard Brands \$48m., or \$1.02 u share, and bas "unique opportunities in the December, were \$3.48bn. sales and \$172.5m. net earnings."

Saica during the three months received the endorsement of Van dropped to \$48.6m. or \$1.04 a reviewed

Nelie supervisory and manage share, compared with the com. Pil. 1 and share. This following a decline is the new chairman of the SEC to the offer would be showed a 36 per coot, drop to mission) has said that the agency has "unique opportunities in the promotion of capital formation," and \$172.5m. net earnings.

GERMAN COMPANIES

DU PONT, the iorgest U.S. General Electric, in its brief ship in Van Nelle inclusive of trial 10.32 points on summary and chemical company, is expecting staicment, noted that Utab hed Tendered shares would be iess 1977.

Sales for the quarter were the control of the control o

a 14 per cent. drop in first increased its net profits to than 90 per cent.

Sales for the quarter were quarter profits Mr. Irving S. \$45.1m. in the quarter, a 22 per van Nella, a precesser of \$550.1m. dewn from \$566.5m. in Shapiro, the company chairman cent, gain on the \$37.1m. recoffee, tobacco, foud and cen, the initial 1976 quarter.

It is annual meeting yester-intended in 1976. This rise, which fectionery products, had total Mr. Sanferd Smith, the company. Was below the company's overall gales of about \$325m. in 1976 pany's chairman, said that the improvement, also represented with net income of about \$3m.

Mr. Shapiro attributed the improvement, also represented with net income of about \$3m.

Weather and the absence of eny earnings distution since the cumslandificant engines. From the ber of shares quietranding had significant earnings from the ber of shares outstanding had company's fibres busiesss. been increased 29 per cent te But he added that the fibres buy the company, which is principled to the company.

depressed throughput last year, with mineral reserves in the U.S. has experienced a clear upturn Caneda and Australia.

Mere er less as expected, march has resulted in a nominal Generel Electric's first quarter company for a lakeover hid by prefit.

Mr. Shapiro estimated that gaine in beth the censumer goods in the same about \$2.40 a share rompared With the major part of the recession recovery gains already seen. Perlind of 1976. He noted that the company—and Wait Street—perlind of 1976. He noted that the company—and Wait Street—perlind of 1976. He noted that the company—and Wait Street—perlind of 1976. He noted that the company—and Wait Street—perlind of 1976. He noted that the company—and Wait Street—perlind of 1976. He noted that the company—and Wait Street—perlind of 1976. He noted that the company—and Wait Street—perlind of 1976. He noted that the company—and Wait Street—perlind of 1976. He noted that the company—and Wait Street—perlind of 1976. He noted that the company—and Wait Street—perlind of 1976 he noted that the company—and Wait Street—perlind of 1976. He noted that the company—and Wait Street—perlind of 1976. He noted that the company—and wait Street—perlind of 1976. He noted that the company—and wait Street—perlind of 1976. He noted that the company—and wait Street—perlind of 1976. He noted that the company—and wait Street—perlind of 1976. He noted that the company—and wait Street—perlind of 1976. He noted that the company—and wait Street—perlind of 1976. He noted that the company—and wait Street—perlind of 1976. He noted that the company—and wait Street—perlind of 1976. He noted that the company—and wait Street—perlind of 1976. He noted that the company—and wait Street—perlind of 1976. He noted that the company—and wait Street—perlind of 1976. He noted that the company—and wait Street—perlind of 1976. He noted that the company—and wait Street—perlind of 1976. He noted that the company—and wait Street—perlind of 1976. He noted that the street—perlind of 1976. He noted that the company—and wait St

BHF beats the banking trend

Mr. Sanferd Smith, the com- THE BiG left-wing guing made Frs.5.8m, provisions, amounted pany's chairman, said that the in last month's French munipical to Frs.68.8m.

inventory liquidation which had te affect the investment plans the mere remarkable given the affected the company's husiness of foreign, and perticularly U.S. fact that its computer subsidiary Upturn at toward the end of 1976 continued into the opening weeks of 1977." The U.S. giant, General Elec. suffered an operating loss of Earnings in the first quarter tric, which intended to take e Frs.55.3m. last year. operation, which was badly marily a coal mining eperation depressed throughput last year, with mineral reserves in the U.S.

BANCAL TRI-State, Corporetion, coldest winter un recerd with a French company which bas 20 formed a jeint company on Jaouhas experienced a clear upturn Caneda and Australia.

BANCAL TRI-State, Corporetion, coldest winter un recerd with a French company which bas 20 formed a jeint company on Jaouhas experienced a clear upturn Caneda and Australia.

parent company of the Bank of production efficiency impeired, per cent. share of the domestic ary 1 this year with the small
m demand in the first quarter. Mere er less as expected, California, which was the target shimments delayed and transport electric build market, has dropped computer and special applica-

primarily en higher unit growth, improved utilisation of manu-facturing exposity and cost ron-

Federal Communications Claude

Han Yung · \$25m. loan

FRANKFURT, April 12.

SINGAPORE, April 12.

3.2 per cent to DM48.4m. and sorder state of the mail order flouse, which overall operating profits grew by mail order group.

The mail order flouse, which is the many le the field ended its business year on February 28 in the profit showed a 9.8 per cent kRAUSS-MAFFEI AG said it is order to include Christmaa trade improvement to reach DM27.7bn holding talks with Deutsche in the figures, saw turnover enhanced by "satisfactory" ehrn-babcock AG which could lead to impossible as e result of the inga from the bank's trading on Babcock taking a 51 per cent acquisition of the Schwab and its own account and from its stake in Krauss's already owned Heine companies ATELIERS de Coostructions Eicctriques de Charieroi SA made a net profit of B.frs. 129.8m for 1976 (loss 43.8m.) on sales of 12.98bn. (12.20bo.), Reuter reports from Charieroi.

ACEC said that the profit reduced losses carried forward to B.fra.322m.

Philippine denial

102.81 102.80 Bank plans to close dewn more 95.34 95.30 Philippina commercial banks.

THE U.S. dollar sector was In view of the jostling to get facturers Hanover Leasing, under active resterday with prices if into this issue it is worth listing guarantee of Manufacturers anything steady or a shade the 14 co-managers. They are, Hanover Corp., is raising firmer in first time dealings, the in alphabetical order, Amstar Can \$25m. for five years on an Alexan American state of the control of the co

PRESIDENT Ferdinand Marcos denied local speculation that the Central

other, smaller equity holders io

108.63 107.87 reports Reuter from Manifa.

FRENCH COMPANIES

GE pulls out of Claude takeover

companies in Fraece.

The rompany's results are atl etections are already beginning Telemecanique

electric bulb market, has dropped computer and special applica-its plans, it was learned here tiens division of C11. The French

to-day. computer company now part ef News of the General Electric's the Franco-U.S. Ctt-Heneywelt withdrawal came from the Cem- Buil group. It is cenfidently pagoie Generale dea Conatrue expected that this development tions Telephoniques (CGT), a will lead to a sharp improve-wbolly ewned subsidiary of ITT ment in the prefitability of Tele-France, which itself has a 55 per mecanique'a computer activities cent. controlling atake in Claude. in the current year. A CGCT spokeaman confirmed Both Telemecanique's domesthat his cempany had been in the and foreign sales shewed a formed by General Electric that marked improvement last year, it was backing out of the deal Domestic turnever rose from

fellowing the results of the Frs.607m in 1975 to Frs.77tm in municipal elections.

General Electric has clearly and its foreign sales rose by been influenced by the nationalisation programme of the Sociation pr

TV networks growth

COMBINED pre-tax profits of the applied. ITT France is ene of THOMSON-CSF, the large French American broadcasting rom the major companies due ter efectronics and telecommunica-panies, ABC, CBA Incorpurated's nationalization by a left-wing tions group made a sharply in-Chlumbia Broadcasting System government and since CGCT is creased oet prufit fo Frs.81.3m. and RAC Corporation's National a subsidiary of the US opera- (£9.5m.) in 1976, compared with and RAC Corporation's National a subsidiary of the US opera-groundcasting Company increased tion. It would clearly be included. Fra60.4m tion. It would clearly be included. Fra60.4m in 1975, after as well as its own subsidiary Frs. 184.5m depreciation and pro-

La Radiotechnique scrip issue

Net 1976 parent company profit

of Ls Rediotechnique SA totalled Frs 71.01m (Frs 78.39m). The cempany, part of the Dutch Philips group, proposes a one bring the total di-for-ten share scrip ssue. A total share up to Frs. 10.05 dividend of Frs 25 50 is proposed (Frs 24)...

Net parent cempany profit was after deoreciation of Frs 14.53m. (Frs.13.28m.), provisions Frs. 13.29m. Frs.7.98m.), tax Frs. 50.2m. (Frs.68.8m.), exceptional items Frs.2.75m. (nll) and em-olovees profit narticipation Frs. .33m. (Frs.8.75m.).

Net consolidated turnover Frs.2.65on up nearly 16 per Net consolidated profit per share was Frs.49.83m. (Frs. 40.9m.) before exceptional items.

visiens fer Frs.S.7m. suits, the group will propose to the shareholders meeting in June a net dividend of Frs.6.70 per share compered with Frs.6.30 last year, which, including the

"avoir fiscal" lax bonus, will bring the total d'vidend per The group's consolidated sales totalled Frs.S.fihn, hefore tax, or Frs 78bn, after tax in 1976, compared with Frs 57bn, and Frs.53hn. respectively in 1975.

This figure includes the opera-tions of Le Materiel Tele-phon que (LMT), the former ITT telecommunications subsidiary. in which Thomson took a controlling interest lest year, and whose sales . amounted Frs.I 7bn. Foreign sates amounted to as much as 43 per cent, of the total. Orders booked in 1976 totalled

nearly Frs 13hn., of which 70

Australian gas proposal

BY KENNETH RANDALL

THE STATE Government of the Cooper Basin field to see South Australia la attempting to whether they were interested in form a consortium, including seiling out to the consortium itself, te buy out the 19 per cent. or joining it. interest in the Cooper Basin gas field currently beid by the Westinghouse recently soid field currently beid by the 19.8 per cent. of its stake in ACEC's B.frs.1.63bn. capital, reducing its bolding to 47.9 per Bridge is proposed as a

Bridge is proposed aa a member of the consortium, along wilb the State Government's with the State Government's Pipeline Authority of South Australia (PASA) and South Australia Gas Ce., the major utility of its type in the State. The State Minister for Mines. Mr. Peter Hudson, said te-day that he would be approaching them.

THE PHILIPPINE INVESTMENT COMPANY S.A.

Net Asset Value as of March 31st t977 U.S. \$9.52

Rangge Générale du Luxer Mentie Parific Som to SA

This announcement appears as a matter of record only.

April 12, 1977

\$10,000,000

Autoridad Portuaria de Guayaquil

(Guayaquil Port Authority)

Eight-Year Loan

Guaranteed by the Republic of Ecuador

Provided by

BNS International (Panama) S.A. Smith Barney, Harris Upham & Co. lecorporated

In association with

International Bank for Reconstruction and Development



Activity in dollar sector

Blue Circle SA completes H. Davies purchase

EUROBONDS

BY MARY CAMPBELL

which the U.K. parent holds 55 cluded orders for mine locomo-per cent. has completed the tives from Bolivia, and defence purchase of its parily owned contracts. subsidiary Enhert Davies on On the back of all this, profits terms which appear remarkably rose last year from R5.9m. to generous in comparison with R7.7m pre-tax.
mest of the rather grudging bids
seen recently in Johannesburg. the same period to end-Decem-

Biua Chreie SA is to pay 220 ber, 1976, were R12.2m., includ-cents per share in cash for the Hubert Davies so the angineer-35 per cents of Hubert Davies ing side of the cooglomerate has it does not own, entailing an outbecome the biggest as well as it does not own, entailing an outize of R7.4m. and taking the
sbares out at an 80 ceni preinium over the iast price before
the deal was announced (140
cents). The exit price/earnings
ratio is 4.3 times and the yield
6.3 per cent, on last year's 14
cent payment. Fears that the
existence of a controlling share
boiding would provid the preboiding would provid the pretext for forcing through terms
prejudicial to the minority have
therefore proved groundless.

Hubert Davies has a good labour under these problems and

Hubert Davies has a good labour under these problems and growth record based on its engi-white angineering continues to neering interests and particu-grow, the spread of interests larly on its close links with the inherent in the new Biuc Circle

JOHANNESBURG, April 12. BLUE CIRCLE South Africa in husiness, which last year in

fast growing coal mining sector, group should provide some scope it also has substantial export for profits improvement.

Banque 81 per cent. coupen.

firmer. In first time dealings, the in alphabetical order. Amstar-Alcan Australia issue opened at dam Rotterdam, Banque 101-1012, arbig premium as ex. Bruxeiles Lambert, Banca Compected from its offering price of merciale Italiana, Bank of Tokyo, 1004. It moved a quarter of a Crédit Lyonnais, Crédit Suisse point higher amid covering of White Weid, Deutsche Bank, sbort positions but feit hack to Dresdner Bank, Robert Fleming, earlier, level by the close.

Among the other issues priced industrial Bank of Japan, Kreditbank Luxembonrgoise, iast week. Bell Canada closed Nikko Securities, Société at 998/1908 or shade down for Cenerale and Swiss Bank Corn

GOLD MARKET

domestically Srugerrand. \$1534-1554, \$157. (\$884-904) (\$88

FOREIGN EXCHANGES

OTHER MARKETS

New York.

t Rates

(Internally) Krugerrand 3154-156

WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Early 9.6 rise on quarterly earnings Dollar weaker BY OUR WALL STREET CORRESPONDENT FURTHER STATP gains were to \$37, deputs reporting lower provided on Wall Street feeling, after a second of the se

NEW YORK -DOW JONES

rading vol.; . 000°s : 17,650 17,250 18,600 16,836,16,250 17,060 —

Sasia of index chanced from July 1.

†Composite 98.88 98.36 87.91 90.01 90.29 84.25

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F. N.O.
Ford Motor
Foremost Etek
Forboro
Franklin Min
Freeport Mineral

Faqua Industries 84
G.A.F. 114
Gaunett 34
Gen. Amer. 127
GAIX 30
Gen. Cable. 19
Gen. Dynamics 44
Gen. Bectrics 404
General Hills 98;
General Mills 98;
Gen. Pub. Util. 18
Gen. Pub. Util. 18
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Gen. Tel. Elect. 291;
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Hosp Corp Amer

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Ind, dir. yield &

STANDARD AND POORS

NEW YORK

Abbott Labs...... Addressegraph Actus Life & Cus Al Products.....

Amerada Ress...
Amer. Airlines...
Amer. Brands...
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Bank America... Bankers Fr. N.Y. Barter Col...... Baxter Travenol.

Benguet Cons B Benguet Cons B Bethlebem Steel. Biaca & Decker Bosing. Bose Cascade.

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Transport.... 225.70 224.98 222.78 226.17 223.49 225.51 227.52 [25]1 [27.52]

Ullinies..... 107.11 107.07 107.14 106.98 187.20 180.82 [11.37] [25]2 [25

April 8 | Apr. 1 | Mar. 25 | Year ago (approx.)

OVERSEAS SHARE INFORMATION

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Apr. Apr. Apr. Apr.

Industrials, 109.88 | 09.27 | 106.72 | 108.87 | 108.98 | 108.08 | 118.92 | 102.72 | 154.84 | 55.2 | (-6/11 | 16/41 | 11/1/75) | 66/16/62 | (-6/11 | 16/41 | 11/1/75) | 66/16/62 | (-6/11 | 16/41 | 11/1/75) | 66/62 | (-6/11 | 16/41 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | 66/62 | (-6/11 | 11/1/75) | (-6/11 | 11/1/75) | (-6/11 | 11/1/75) | (-6/11 | 11/1/75) | (-6/11 | 11/1/75) | (-6/11 | 11/1/75) | (-6/11 | 11/1/75) | (-6/11 | 11/1/75) | (-6/11 | 11/1/75) | (-6/11 | 11/1/75) | (-6/11 | 11/1/75) | (-6/11 | 11/1/75) | (-6/11 | 11/1/75) | (-6/11 | 11/1/75) | (-6/11 | 11/1/75) | (-6/11 | 11/1/75) | (-6/11 | 11/1/75) | (-6/11 | 11/1/75) | (-6/11 | 11/1/75) | (-6/11 | 11/1/75) | (-6/11 | 11/1/75) | (-6/

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JOHANNESBURG

TORONTO Composite '1882.8 '1002.5 ,1000.7 '1012.7 , 1032.5 , 116/3) . 902.0 : '(18/1)

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April Pre- 1977 1977

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Investment premium based on \$2.60 per £1 - 119(% (1151%)

CANADA

| Imperial Office | 951s | 251s | 1mperial Office | 151s | 151s | 1mdal | 161s | 151s | 151s | 1mdal | 161s | 151s | 161s
Country
Country
Construction
Co

of the yen.
AUSTRALIA—Prices eased over

wide front in fairly thin trading. Pancontinental, however, rose 25 cents to \$A10.30.

MIM lost 13 cents to 2.45—il reduced its copper price for the first time this year. Woodside Burmah eased to a year's low of 88 cents.

Audimeo gained 10 cents to

MOTES: Overseas prices shown below suchede 5 premium. Belgian dividends are after withholding tax.

• DMS5 desoun, unless otherwise stated.

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and/or resources of Francis microscopic target. We be at free. O Francis microscopic and single section of section parameter. Indicated div. w Upofficial trading. o Minority holders only. w Merger pending. Asket I Bid. a Traded. I Selber. 2 Assumed at Ex. rights. Ad Kx divitiend. At Exercise scrip issue. In Ex. 2 at all. A loterim single corps issue.

TOKYOT

April 12

Indices and base dates (all base values 186 except NYSE All Common—30, Standards and Foors—10 and Toronto 306-1,000. The last-named based on 1973.1 (al Sydiege All Ord. 1b) Seligian SE 31/12/63. (di Copenhasen SE 1/1/73. le) Paris Ecorpe 1881. (f. Commerdank December, 1983. (g. Amsterdam Industrial 1970. (h) Hang Seng Bank 31/7/64. (k) Millem 2/1/73. (m) Tokyo New SE 4/1/68. (o) Strains Thines 1966. (b) Marid SE 3/1/2/64. (d) Stockholm bidustrials L1/38. (f) Swise Sank Corp. 31/12/68. (o) Unavailable. (2-Excluding bidus. 400 Industrials GERMANY +

| County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | County | C

AMSTERDAM Fin. | + or Div. Yid.

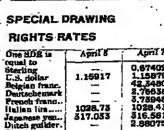
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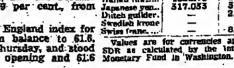
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The recent progress of instation of the control progress of resist of Carter's Stimulus Plans (Carter's Stimulus Plans (C April 12 | Frankfort | New York | Paris | Srussels | London | A sterdam | Zurich Fricium: 41.94.96 22.2777.80 47.86.92 6.516.520 4.083.089 35.95.98.0 84.10-15

W. York 908.71-.11 4.9617-9717 28.10-11 2.735-737 1.9187.92 40.37.39 39.45.47

Paris. 908.71-.11 4.9617-9717 7.33-35 62.65.70 14.71.74 14.42.46

Enusada. 4.084-091 1.7193-88 3.544-59 62.60.75 4.554-254 4.54-246

Am'rd'm. 104.145-195 2.4782.87 49.875-925 8.7915-85 4.2576-895 38.015-085

Zurioh. 108.19-20 2.5350-58 50.82-86 6.9425-9300 4.3403-35 101.94-.01

U.S. 3 in Montreal. U.S. 5=105.51-55 Canadian cents.

Canadian 3 in New York. O2=24.70-72 U.S. cents. U.S. \$ in Milan 827.15-45.

Starling in Milan 1525.05-85.

EURO-CURRENCY INTEREST RATES

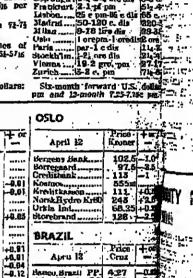
The following nominal rates were quoted for London dellar deposit: one-to-one 41-5 per cent.; three-month 415 p. 55 per cent.; and rear ill-515 per cent. "Rates are nominal closing rates.

t Short-term rates, are call for sterling, U.S. dollars and Canadian dollars: two-days' notice for guilders and Swiss france.

FORWARD RATES

Loxemby - 82.50-82.75 Greece Malaysis - 4.2565-4.2580 Italy N. Zeatand 1.7758-1.7856 Japan Saudi Arba - 6.02-8.12 Nether

U.S. cente \$4.88 54.92 Yuguday



13.18 -0.04 16.52 -0.12 13.50 -0.88 11.45 -0.88 11.45 -0.88 -0.89 -0.89 13.50 -0.81 -0.88 -0.99 -0.23 13.50 -0.80 -0.89 -0.89 13.50 -0.80 -0.80 -0.89 13.50 -0.80 -0.80 -0.80 -0.80 13.60 -0.80 -0.80 -0.80 -0.80 13.06 -0.80 -0.80 -0.80 -0.80 -0.80 13.06 -0.80 -

| 14 | 3.5 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |

| Royar Bit. of Can. | 2514 | 2354 | Royar 7 rum | 165g | 101g | 251g |

PARIS

| PARIS | Pres | 4rd | 11.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.0

BP moves into straw processing

nesday April 13

FOREIGN EXCH

P MUTRITION (U.K.) has reschod agreement in principle with the purmers of Broughton Enterprises to purchase a con COCOA PRICES collapsed in politing innerest in the Broughton late. deatings on the London longes, Oxfordshire, company set terminal market yesterday after rising shortly as the collapse of the

Benighton Enterprises owns ind operates a factory which pro-bing shemically treated straw by the close. Dealers naw the early rise starby in the carry rise
The Uniterer sub-Early is a notable ploueer in Yesterday's performance would giary is a notable ploneer in

india continues ute goods ash subsidy

CALCUTTA, April 12. E INDIAN Government is to stiane its cash subsidy scheme inte goods this year at the giling rate of 10 per cent, for giling rate of 10 per cent, for giling and carpetbacking and per cent, for cotton bagging support the industry's export

Government's decision to go business above your welcomes of the subsidity schemater formation in the face of strong demand. On the face of strong demand. On the subsidity schemater formation in the face of strong demand. On the subsidity schemater formation in the face of strong demand. On the subsidity schemater formation in the face of strong demand. On the subsidity schemater formation in the face of strong demand. On the subsidity schemater formation in the face of strong demand. On the subsidity schemater formation in the face of strong demand. On the subsidity schemater formation in the face of strong demand. On the subsidity schemater formation in the face of strong demand. On the subsidiary schemater formation in the face of strong demand. On the subsidiary schemater formation in the face of strong demand. On the subsidiary schemater formation in the face of strong demand. On the subsidiary schemater formation in the face of strong demand. On the subsidiary schemater formation is the subsidiary schemater formation in the face of strong demand. On the subsidiary schemater formation is the subsidiary schemater formation in the face of strong demand. On the subsidiary schemater formation is the subsidiary schemater formation in the face of strong demand. On the subsidiary schemater formation is the subsidiary schemater formation in the face of strong demand. On the subsidiary schemater formation is the subsidiary schemater formation in the subsidiary schemater formation is the subsidiary schemater formation in the subsidiary schemater formation is the subsidiary schemater formation in the subsidiary schemater formation is the subsidiary schemater formation in the subsidiary schemater formation is the subsidiary schemater formation in the subsidiary schemater formation is the subsidiary schemater formation in the subsidiary schemater formation is the subsidiary schemater formation in the subsidiary schemater formation is the subsidiary schemater formation in the subsidiary schemater formation is the subsidi

Cocoa prices collapse after early gains

ing aroduct, which has improved the party is increasingly used which lifted the July position to the manufacturers of high \$2.430 a tunne, chiefly as a congainty feeds in data for cattle thursd reaction to the smaller-than expected second quarter than expected the second second second than the process of the second second second second than the process of the second The process utilizes cereal occurs in U.S. cocos hear grand-ings are material, and the amounced immediately ince it is estimated that some is tonors a year of cereal staw. But the buying appeared to borned in the U.K. the process; represent short-covering rather ferr large potential savings to that new purchases and once aported cereals.

A number of straw processing

> seem to confirm that the everall bear " trend in cocoa is intact. One dealer suggested yesterday for holding in excess of 200 lots. for the first quarter will not be that the pre-holding decline stad. This move is taken to reflect the saved until April 22 at the market "the short too." got the market "too short too This move is taken to reflect the soon" and that prices were recent reduction in the market's shready ripe for a substantial speculative element, but it did rally when the U.S. grinding out affect prices yesterday.

2,600 - 2nd Position Futures

holding over 100 lols since March 9 will be reduced to

Nov Dec Jan Feb Mar Apr

Informed the special figures were announced.

London coffee prices also eased have been received by the Ministry due to the Easter Market Association announced July position closed £148.5 up on holidays.

The London Cocos Terminal in late troding yesterday but the Ministry due to the Easter Market Association announced July position closed £148.5 up on holidays.

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The London Cocos Terminal in late troding yesterday but the Ministry due to the Easter Market Association announced July position closed £148.5 up on holidays.

Yesterday that the special £10.000 the day at £4.134 5 tonno. The Market sources are predicting rise. Which lifted July coffee to a decline in U.K. grindings of from oon-members and non-trade £4.170 af one stage, maloly between 5 to 10 per cent

reflected permissible limit market on Thursday and Monday.

These had been encouraged by increased U.S. roasier interest ic the face at negligible selling by producers The late fall in the market was seen as being in sympathy with the cocas market.

A background feature lo coffee! at the moment is the threat of a strike in America's east coast docks. Talks bave broken down and as the 30-day notice period clapsed a walk-out could occur at any moment.
The dockers do not appear to

in a striking mood, bowever. and the threat has had no measurable effect on prices so far. Nevertheless, the possibility of serious supply disruption is causing considerable nervousness: in some quarters.

ture said yesterday ot affect prices yesterday. because nol all trade returns London coffee prices atso eased have been received by the

Soya markets continue to soar invery drive. There is also o 20 per cent willy for the oewly developed by john EDWARDS, COMMODITIES EDITOR In life for the U.S. market, and SOYABEAN MEAL FUTURES soyabeans, meal and oil on a Leslie thinks the maize ecrephly for the U.S. market, and soyabean subsidering per cent, subsidering for well ruse sharply on the first again yesterday extending pended although a ruling is exaginal 84.3m acres last year and siralla. The industry, which had been over the holiday period. The first price fixing hasis. But exports the holiday period of the permissible limit up of the price fixing hasis. But exports the holiday period on a fixed price have risen world on a series of the permissible limit up of the price fixing hasis. But exports the holiday period on a fixed price have risen world on a series world on a series of another than the permissible limit up of
Copper stocks fall halted

By Our Commodities Editor

stocks held to Loodon Metal Exchange werehouses, after ave successive weekly declines, Stocks rose by 2.275 tonnes to a total of 515,125 tonnes.

This compares with the record total of 624,300 tonnes reached in tale February. Rowever, the blocks rise was in line with market predictions and had little effect on prices. The market was more con-cerned with the news of the sew labour contracts cooeluded, without a strike, by the ten largest U.S. steel pro-

that covers workers in the copper lead and rice iodustries. after falling in early trading copper recovered on renewed speculative having A fall of 4,625 toones in lead

ducers with the same goion

stocks cutting total holdings to \$4,275 tonnes was slightly below some market forecasts, hat percetheless vatues moved

bigher.

(2sh lead closed £6.75 up of £378.25 a tonne, on recewed buying tolerest to a somewhat oversold market, but values dipped down agaio on the late

Tin shrugged off , decline to the Pessag market over the week-end. Tin stocks rose by only 10 fennes to 8,995 tonnes, while zing rose by 700 to 36,323 tonnes. LME silver holdings ficreased by 20,000 to 27,520,000 ouoces.

Minister warns of herring shortage

NICKEL SUPPLIES

هكذا من المصل

Battle for market supremacy

international Nickel of the nickel industry.

io a pair of quiet moves on manded more than 60 per cent, and early 1975 and both have also March 31 and April 6 the com- of oickel sales in the U.S. and faced repeated metallurgical and pany lowered its published more than half the ooo-Com- other technical problems.

Prices for virtually all its munist world volume. In 1974. According to some estimates aickel products by about 3 to when more nickel was delivered the world price for nickel would be about 10 to 12 per cent.

THE BATTLE among nickel pro-even as it has been huilding new and perhops Falconoridge can ducers for market shares has capacity and passing through sell nicket profitably at the hotted up ogoio in the past two what many analysts here believe present prices. Both the Mario-weeks with an appart of altempt is the worst recession ever in duque and Freeport projects Canada to reassert its leadership. As late as 1969, loco com their ioitial starts in late 1974

5 per cent. Even after taking than ever, inco's soore slipped occid to be about 10 to 12 per cent. occount the discounts to about 44 per cent. of noo-cent bigher for either company previously offered to consumers Communist world supply and the lo break even, even operating at

Canadian giaot, has already con- month, which will add 35m. been poor. firmed it will cut us prices as pounds of capacity when it Aside from the hulge crested well and it is clear that the Le becomes fully operational next late last year, the trend to convickel group will have to remain year. When Inco's other new sumer stocks has been down, Nickel group will have to remaio year. When Inco's other new sumer stocks has been down, competitive too. At the same project, a 25m, pound a year which should theoretically leave time the occur oickel producers plant to Guatemala, is placed in the metat in "strong hands."

—Amax, Western Mining, operation loss summer, noor But the poor financial condimarinduque and Freeport Communist world annual capation of every producer, except Minerals as well as the smoller city will be about 1.4ho ponods. Inco, and inco's own corporate Canadian producer, Sherritt While it is generally acknow plan for diversification is likely Gordon—will have to adjust ledged that the oewer producers in keen all the 5rms trying to prices even lower than they have set off the priclog hattle in maintain cash flow. That will interest the discount of the priclog hattle in maintain cash flow.

have operated in the red since

full copacity,

in the stainless steen and other company has continued to loose industries, the new prices are ground during the recession.

Other producers have companies are producers have companies are producers had commanded during the first quarter

With stainless steen and other company has continued to loose industries.

Other producers have companied plained privately over the last year that inco is using its lower operation cost to keep prices unduly low so as to prevent any first positive of its positive of its positive of its positive or the stainless steel making the privately over the last year that incompany have company on the last producers have companies are producers have

depressed around the world, the nickel companies were forced to specific october the large formage items of electrolytic nickel; and pellets used thy plaing companies and superalloy producers the same uper called products in Class II AI related products market for electrolytic To add to its stocks problems, lanuary. By then customers had lico commissioned a new plant plenty of time in hedge buy, and iconbridge, the other of its own in Indonesia late last first quarter this year sales have

OMMODITY MARKET REPORTS AND PRICES

838.53 - 5 836-7 862 3 - 860-5

Index 01-351 3466 -

TIM Figure, After opening at 15.50 cheecing the overall full in the Penning of the forward metal recovered to 15.80 owing to them buying and short covering to the afternoon the prior rose alresh in 2.5 5.80 but subsequently turned casher 2.5 following protitishing and U.S. bedge

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URICH 2 HOLIDAY INN HOTELS

Holiday Dun MOVERPICK

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METALS

of 5073 following speculative buries of 250 per kg. throwers. Turnover, 1230. Tossa: STC 250, BTD 1531. Midlands 180,00, U.K. 58.63. Feed barker: (+7.7); plus 52.40 per kg. throwership better remained steads until the lower of the starting of the dropping sharply to 1980. Americant of News. 11.27 (cours. 10.28) and proposed sharply to 1980. Americant of News. 17.20 (cours. 10.28) and 1980. Increasing said wirebars traded them. 5005.16 (a) 5005.16 (a) 10.21 (cours. 10.28) at 1980. Increasing said wirebars traded them. 5005.16 (a) 5005.16 (a) 10.21 (cours. 10.28) at 1980. Increasing said wirebars traded them. 5016.24 (cours. 10.28) at 1980. Increasing said wirebars traded the said of the sa

morning although.	rolumes were	ESE?	Close Close	+ 07
lo the afferment a hetere in tell away Kerb to to but at a	there no profit-	tate	& let done	
lomes.	H orl Day	July	4150-138	+164.6
LEVD T.Officia.	- Unotticis	- Kozemiet	4169-175 4170-175 4170-185	+107.4
1.5.085	49.25 378.5		41BI-190	

Sales: 3.590 13.159) lots at 3 tempes.

100 indicator prices for April 11 (U.S.

Mornings: Cash 1389, 81; three ments: cents a potent): Colombian Mild Arabicre
1888, 85, 36, 87, 56,50, 97, 85, 89, 88,56, 89

Extr: Three months: 1889, Afternoon: (348,06): other mild Arabicas: 37, 89

Three months: 1885, 83, 81, 88, 78.

Extr: Three months: 1888, 83, 81, 88, 78.

Extr: Three months: 1888, 83, 81, 88, 78.

Extr: Three months: 1888, 83, 81, 88, 78. 1880, 89, 88, 87, 88, 60, 87, 83, 89, 88, 86, 89
Kerb: Three months 1289. Afternoon:
(Three months 1289, 33, 81, 88, 75, 27, 34, 87)
Kerb: Three months 1288, 33, 81, 89, 79.
21MC—Barely changed in quiet tradica,
initially prices were harder reflecting the
front light in other base metals with
lorward motal rising to 1408 in the
morning Rhea: In the afternoon, flowever, the price reacted to the earler tone
of lead and closed at 1234 on the late
Kerb. Turbover, 1,700 tonnos.

Morning Torce months 539, 400, 399, 99,50, 99, Early Three months 539, Afternoon Three months 539, 97, Kerk: Three months 539, 97, Kerk: Cents per pound, † On previous mofficial class, 2 sM per picul Salen: 137 (184) loss of 15 tonnes. Physical closing prices theyers; were: Spot 51.759 (81.5), May 54.859 (same); June \$1.59 Isame). SOYABEAN MEAL

LM.S. 1 months. 283.8 . +1.56 283.0 . +1.5 months. 283.8 . +1.56 283.0 . +1.5 months. 283.9 . +1.3 293.25 | +1.75 | +1.5 |

COCOA

o C'ntel

Opened very sready and made up differential appeal by New York Interes which cocurred during Monday, reporte Dycasi Burnham Rest of day was defensive as

COFFÉL	Close Close	+ 07	trest.
	E let done	1	
May July Soptember Kovernier January March	4163-170 4169-175 4170-175 4170-185	L 107 L	4104

RUBBER

Market opened finiting due in Chicago and followed through on sood mired busing before easing slightly at lones, to close 50 ps from the lavels of Thereday. Market opened with renewed-vigour in alternoon to establish new bright before traditor slightly easier with a disappointing Chicago, SNW Commodities reports.

THE BALTIC-Imported grains sen-erally neglected with prices showing small irregular movements. Small topology of optional corn traded for April transitionism to the 38th Count U.K. When BEC Peed April 583.78. May 185.75 Sent Coast.

Spirit ERC Feed Canadian April 584.75. Sent Coast.

April 584.75. May 185.75 Sent Coast.

By 184.75. May 185.75 Sent Coast.

By 184.75 Sent

Sales: 0 (2) lots of 1,500 kilos. SYDNEY GREATY—LOSC in order burger, seller, business, failast: May 339.1.

ESA, 340.5339.2, 10. 540-5; 10. Micrast
Coursect—July 347.0, 1840, 1350-1430, 4; 1430, 1440-1430, 145

MEAT/VEGETABLES

mang apre 10 to the hanged April 7; Man-Also, for week-ended April 7; Man-Also, for week-ended April 7; Man-and 15; SE 669.15; changes.

Also for week-ended April 7; When prives at representative markets April 12, rices c and f U.S. breedmakind milling wheat: SE 289.15; EB-Cattle 57.350 per ks. Rivewight 2000001; EWC 228, EWD Eastern, 289.85, E. Milliands 289.85; W. (+8.16); Sheep 188.50 per ks. a.d.e.w. Reuter

EXPL. 124.17. BALG for the respective shipment periods. There and civils used to the series form. LORDON-Structure. Standard white the prices form. LORDON-Structure. Standard white the prices form. LORDON-Structure. Standard white "C" grade April-May 2446. Bangladesh with the "I" grade April-May 2446. Bangladesh with the "I" grade April-May 2447 a bear 1000.

White "II" grade April-May 2447 a bear 1000. Seept. 10.40. Nov. 94.10, 100 . Standard 10.5, 100 . Standard 10

GRIMSBY FISH—Supplies, moderate CRIMSEY FISH—Supplies medicate, demand groof. I Prices 11 Ship's lide, unprocessed, prr Stone: Shill cod £158-14.09, codling: 23.25-14.09; large haddook £4.09-14.20, medium £3.50-14.09. medium £3.50-14.09, medium £3.50-14.09, best anali £3.50-15.09; skinged dogfish, medium £7.50, large £8.20; rock-fish £30-15.00; reds £1.60-11.90; sailbe

COPRA—Philippless—April 10 May States U.S. REAFFIRMS

Pork: English under too be 38.0 to other requires that 90 per cent. St. 108.100 has 30.0 to 34.5 125-160 has of customers' fireds used to buy 15.0 to 35.5. Loadon commodity options be segregated, io. a separate U.S.

PRICE CHANGES

And the property of the proper

REUTER'S April 12 April 7 Month ago, Year ago 1741.0 1732.2 1758.5 | 1385.7

DOW JONES " April April | Month Year njer 440.27 438.52 438.91 318.90 Villeres 427,10 427,10 424,33(307.3B (Average 1924-25-26=100) MOODY'S

*pie(***mm**\ 950.9 952.1! 858.2 806.6 1December 11, 1931=1081

April | April | Month | Yess 12 | 11 | .ugo | agr.

LUNDUN PALM OIL—Closing: April 370.00-400.00 June 570.00-376.00 Aug. 571.00-350.00 Oct. 375.06-376.00 Dec. 573.00-577.00 Feb. 371.00-377.00 April 276.00 Sales: 6.

U.S. Markets

Silver and gold easy; coffee up

NEW YORK. April 12.

NEARBY soyabeans closed limit-up hid on the stand local buries, making new life of courset linghs. Gold closed steady in a lectureless day. Coffee closed all all lectureless day. Coffee closed all all local limits on trade and Company. | 100lowing London, Bache reports.
| Cocon_Chana spot 180: 1204 nom.1, Bahla spot 1893 (204 nom.1, May 176 00 115.501, July 177,00 (178.95), Sept. 166 20, Dec. 158 90, March 151.90 nom., May 147.95 oom., July 147.75 nom., Sept. 139 35, Sales: 947.
| Coffee_" C" Contract: May 333.50-132.55; 126.67; July 335.09-335.06 (172.06), Sept. 339.28-339.00, Rec. 332.55. March 126.50 bid. Seles: 1,066.
| Copper_Aortl 66.59 (semi), May 66.30

Copper—April 65.39 (sgmm), May 66.30 (enme), Jame 67.40, July 67.90, Sept. 58.90, Rec. 70.36, Jan. 70.70, March 71.50, May 72.30 Sales: 3.784. Cotton—No. 2: May 79.60-79.90 (77.90), July 79.60-79.87 (77.57), Oct. 74.93-75.90, Occ. 68.8-68.90, March 70.40-70.50, May 70.70-71.00, July 70.90-71.40, Sales: 4.50, -BGold-April 150.30 (149.70), May 150.90 1150.20), June 151.30, Aug. 152.30, Ort. 154.90, Dec. 155.90, Feb. 157.60, April 159.30, June 101.00, Aug. 162.70, Sales: 2.952.

asked).

11Malm—May 2371-2371 (2532), July 2313-383 (2584), Sept. 257, Occ. 272-2712, March 279-2731, May 2521.

1Platinum—April 106 70 (168.58), John 163.50, Oct. 168.50, Jao. 169.70, April 173.49, July 178.18, Selve: 711. HSilver-April 473.90 475.801. May 475.10 4476.901. June 477.60, July 480.10, Sept. 485.00, Dec. 492.50, Jan. 485.00, March 590.19, May 505.10, July 510.19, Sales: 10.790, Handy and Harman spot 475.20 477.501.

1254.50°. Jatr 286.50-296.50 bid 1286.50°), Aug. 294.20 bid, Sept. 243.00, Oct. 211.00. Pec. 103.50-243.00, Jan. 292.58, March 203.90. May 206.90, July 206.00-205.70. Soyabeas 011—Mar 30.65-30.60 (29.75), July 50.95-31.00 (30.63), Aug. 20.76-38.75, Sept. 29.30-29.35, Oct. 27.49-27.50, Dec. 27.40-26.55, Jan. 26.50-26.55, Herch 20.70, May 26.60, July 26.50-20.55,

Nag 20.00, July 10.39-20.30, Sagar-No, 11: Spot 10.25 19.57). May 9.80-9.89 10.94, July 9.85-9.59 10.80). Sept. 5.67-9.89, Oct. 5.63-5.53, Jan. 10.00, March 9.8-9.95, May 0.57-3.98, July 0.96-8.67, Sept. 9.37-9.95, Sales: 4.192. Tip-434.00-142.09 asked 1436.00-143.00 Tin-434.00-462.00 asked 1436.00-143.00
asked:

"Wheat-May 277-271] 12891, July 2794278, 1276.1. Sept. 2877-287. Dec. 2871-2973,
March 3061, May 312.
MINNIPEG, April 12. ††Ryc-May
102.40 1100.00 bid., July 104.10 bid 1102.00
bid. Oct. 103.00 bid. Nov. 103.70 bid.
Comm-May 86.60 187.00), July 87.70
193.50 asked1, Oct. 88.30 asked, Dec. 83.00
both.

non: 4Flaxseed—May 346.30 bid (330.30 bid), July 345.60 bid (335.60 bid), Oct. 344.00 bid. Nov. 340.00 bid. Dec. 555.00 bid. Wheat—SCWRS 12.5 per cent. protein Wheat—SCWRS 13.5 per cem. protein content off St. Lowrence 318; 13*2; AG cents per pound en-warehouse inless otherwise stated. "Cente per 60-lb busher car-warehouse. \$\phi\$ is per troy ounce—100-bunce for 1.0 prices previous day. Prime steam-1.0. NY bulk tank cars. "TCents per troy nance ex-warehouse is New "8" contract in 8's a short for bulk lows of 100 short forms delivered in.b. cars Chicaso, Toledo. St. Loais padding. 18 per cents per troy ounce for 50-bushed in the first per 8-lb bushed in store. **Cents per 8-lb bushed ex-warehouse. \$.000-bushed lots. **Cents per 8-lb bushed ex-warehouse. \$.000-bushed lots. **Cents per 8-lb bushed ex-warehouse. \$.000-bushed lots.

FINANCIAL TIMES STOCK INDICE

STOCK EXCHANGE REPORT

Profit-taking and lack of support undermine Gilts Equities quietly firm in thin trade—Index up 4.9 at 407.9

Apr. 25 May 5 Hay 6 May 17
"New ime " dealings may take place
from 9.30 a.m. two business days carlier. Judged hy official markings of with losses extending to a full many stock market operators and rarely more than 1 lower: were taking an extended holiday exceptions to the trend were provesterday as the oew Account got under way. In contrast to a quietly firm equity sector, British 1976-79, at 971 and Electric 31 per cent. quietly firm equity sector, British t977. at 971 and Electric 31 per funds saw further profit-laking and R marked lack of fresh support which left quotations with losses to a full point in long-dated issues and to 1 in the shorter maturities. The Government Securities index shed 0.47 more to 69.15. which is 1.81 down from the balf-point. March 31 four-year high of 70.90.

may be in the offing were offsel best of the day. Yesterday's SE by general expectations of conversion fector was 0.6937 another shorn rise in the Retail (0.6998).

Price index which is due to be announced on Friday: there were Lloyds & Scottish up worries too that the March trade figures, due next Monday, rould show a relatively lorge deficit.

Another factor inhibiting investor enterprise; especially in view of like troubled labour situations at Port Talbot and Heathrow, was larly good, rising I to 88p, after between the Chancellor and the Spr. with sentiment here odditionally anytered by renewed hid.

407.9: this is 25.9 off last month's strong peak of the upsurge since last year. October, Buying was generally for omail porcels of stock, but the ratio of gains to falls in RT-quoted additionable for the general trend. Royals in Bowthorpe, which gained 3 against the 6:5 ratio which ruled stars against the 6:5 ratio which ruled test Thursdry. As in recent weeks, opecial situationa ettracted a measure of interest and provided general sections and provided scattered firm features. The FT. Brokers, while Matthews Wright preliminary results, W. H. Smith Actuaries three mein indices all seady at 222p abead of A improved 4 more to 452p in opecial situationa ettracted a dian Royal Exchange, at 1869 Xd. Still drawine strength from C. E. Heath shed 8 to 515p emong last week's better-than-expected scattered firm features. The FT. Actuaries three mein iodices all showed rises of phout 1 per cent. with the All-share at 471.35, while the Hire Purchase sector stood with a gain of 5 per cent. at 123.20 on the call from the Wolverhampton Dodicy, 15tp, and 123.20 on the call from the control of the call from the cal Finance Houses Association for some easing of credit controls. Gilts lack incentive

Widespread easlness in Giltedged reflected investment opinions that the recent downturn in interest rates hed run its course and there was thus little incentive for any immediate recent on the part of buyers. Although the interest rate on this week's batch of Local Authority yearling boods rose slightly to double-figures again. In Evertee to 202n.vd.

Edildings paraded several 6 to 76p in a thin market, while 1 to 70p in a

as compared with the point. Shorter issues were some-daily average of 7.018, times a shade above the worst

The main deterrent to huyers was post of investment in American

week-end Press comment on the securities found post-holiday con-cloomy outlook for unemploy ditions in the investment cur-ment and inflation meot and inflation.

Thoughts that a further small the premium finally rose 4 points cut in Minimum Lending Rate to 119, per cent, which was the reoc; market unusuelly thin and

Hopes of early moves to relax the current credit restrictions on

Youx, 275p; put on 2 and 3 respecting Gussies A. 212p. Debenhams, tively, Distillery concerns were 82p, UDS, 68p, and Marks Rod also hetter. Distillers closlog 2 Spencer, 112p; the preliminary firmer at 132p and A. Bell 3 dearer figures of the last-named are due

rearling hoods rose slightly to Aberdeeo Coostruction were 3 announcement cootinued to cloud double-figures again, a further better al 76p. Mixconcrele put on sentime t in GKN which lost 6 small cut in Minimum Lending 4 to 51p xd despite the chairmore to 304p shead of being Rate in the near future is not man's warning about this year's quoted ex the issue to-day. Else-

ENTERTAINMENT GUIDE

mproved 2 more to 91p. Else- 3 up at 84p on Press predictions where in quietly firm Chemicals, of humper profits when the comICI gained 4 at 352p as did Fisons pany reports its annuel figures to 329p.

Tolowician A record.

Ransomes Sinus and ICI gained 4 RI 352p RS did Fisons pany reports its annuel ligures to 323p.

Associated Television A rose 4 Jefferles put on a similar amount to 74p., with sentiment helped by to 120p, while gains of 4 were the success both at home and in recorded in Pegler-Hattersley, the U.S., of the rompany's Easter 182p, Henry Sykes, 60p, and WGL, production of "Jesus of Nazzreth." 76p. Hopkinsons, results due on Despite a lack of activity, April 28, added a like amount at Electricals edged a little higher. 73p and, in front of their respectiful, 203p, and GEC, 171p, both tive Interim and preliminary hardened 2, while Reyrolle



nel ween the Chancellor and the opposition of the countries about the next stage of the nay policy, hones. UDT added 2, at 26p. as shead of the results, due shortly, hirmed 2 to 172p and 87p respecthe next stage of the pay policy, hones. UDT added 2, at 26p, as shead of the results, due shortly, A quietly firm start in equities did F.C. Finance, at 32p, and and put on 3 more to 155p. Thorn was maintained throughout the Wagon Finance, at 73p. A quietly firmed 2 to 258p in response to on and the FT 30-share index liral trend was evident in the favourable weekend Press menended 4.9 up at the day's hest of Banking sector with Llnyds 5 up tion. Decca edvanced 3 to 295p 407.9; this is 25.9 off last month's si 205p and Barclays 3 dearer at and the A shares were similarly peak of the upsurge since last 148p. better et 285p. Preos comment

Account Dealing Dates
Option

Option

First Declara- Last Account Dealings time Dealings time Dealings the Dealings time Dealings the Dealings time Dealings Day and Tabes were 2 dearer at the NFU Deversion to compares with the 97p a share and Eastedly to close 20 higher at 50p and Tabes were 2 dearer at the NFU Deversion to cash ofter from the NFU Deversion to cash oft

Vere, 127p. Adda International firmed a similar amount to 186p; the preliminary figures are due the preliminary figures are due the preliminary figures are due to the safe of the company's mext Monday. Elsewhere, Oil Exnews of the sale of the company's pluration gained 3 to 97p xd and Chelsea Hotel, Slosna Street, for Berry Wiggins 2 to 39p.

1. Interest in the Property sector

Gallenkamp feature

paspite termination of the one talks with an uodisclosed concern, A. Galenkamp attrected refer its Canadian offshot. Other vived support on hopes that another offer may yet materialise and rose to 280p before easing a little to close 16p up on balance at 276p. Scattered demand laft Glaxo, 7 dearer at 470p. and Reed international, a similar amount up at 220p, while occasional buying accounted for a rise of 6 to 175p in Turnar and Newall. Among other miscellaneous industrial leaders, Bowater firmed 3 to 100p. Boots 2 to 146p, and BOC International i to 70 p. British ludishing responded to the interim results with a rise of 2 Trust accompanying s property investment and results with a rise of 2 Trust accompanying s property investment and results with a rise of 2 Trust accompanying s property investment and results with a rise of 2 Trust accompanying s property investment and Bot International results with a rise of 2 Trust accompanying s property investment and Bot International results with a rise of 2 Trust accompanying s property investment and Bot International results with a rise of 2 Trust accompanying s property investment and Bot International results with a rise of 2 Trust accompanying s property investment and Bot International results with a rise of 2 Trust accompanying s property investment and Bot International results with a rise of 2 Trust accompanying s property investment and Bot International results with a rise of 2 Trust accompanying s property investment and Bot International results with a rise of 2 Trust accompanying s property investment and Bot International results with a rise of 2 Trust accompanying s property investment and Bot International results with a rise of 2 Trust accompanying s property investment and Bot International results with a rise of 2 Trust accompanying s property investment and Bot International results with a rise of 2 Trust accompanying s property investment and Bot International results with a rise of 2 Trust accompanying s property in an international results wit mention prompled a gaio of 3 to 58p in Aeronson. Improvements of 4 were marked against Extel, where small speculative interest Business in Plantations was slow where small speculative interest Business in Plantations was slow bere small speculative interest Business in Plantations was slow bere small speculative interest Business in Plantations was slow bere small speculative interest Business in Plantations was slow bere small speculative interest Business in Plantations was slow bere small speculative interest Business in Plantations was slow bere small speculative interest Business in Plantations was slow bere small speculative interest Business in Plantations was slow bere small speculative interest Business in Plantations was slow bere small speculative interest Business in Plantations was slow bere small speculative interest Business in Plantations was slow bere small speculative interest Business in Plantations was slow bere small speculative interest Business in Plantations was slow bere small speculative interest Business in Plantations was slow bere small speculative interest Business in Plantations was slow bere small speculative interest Business in Plantations was slow bere small speculative interest Business in Plantations was slow bere small speculative interest Business in Plantations was slow bere small speculative interest Business in Plantations was slow business in Plantations of 4 were marked against Extel, where small speculative interest Business in Plantations was slow 82p. Hestair, S8p. and Securicor, left William Jacks 2 barder at Rnd prices often closed unaltered 56p. while Rockware Group hardened 2 to 101p following news Rt 189p.

Gotbric adged up 2 to 200p and Gotbric adged.

DEC JAN FEB MAR APR

22. Hestair, SRp, and Securitor. Stales and Distributors were seen in Glynwed, 1049. Munganese Bronze, 27p, end Well's Rockware at 189p. up 14, and Press-inspired gains of a penny were seen in Glynwed, 1049. Munganese Bronze, 27p, end Well's Rockware at 189p. up 14, and Press-inspired gains of a penny were seen in Glynwed, 1049. Munganese Bronze, 27p, end Well's Rockware for a late flurry in Estates House, parent compeny left Hoover "A" the Assented and the Nonparent compeny left Hoover "A" the Assented closing 4 bitgher at 267p respectively; this included Scottisb and Universat to Compenses with the Commercial and 264p respectively; this included Scottisb and Universat Loved. Surface and Edglogton, 1 better at 184p. Holt to 185p. Imper at 185p. Corel Leisure put on 4 to 185p. Xd. Westland were sold down to 53p and closed 6 lower on the day at 55p. following the loss of a lucrative Middle Eastern contract and subsequent heavy redundencies. Shipbuflders were featured by Vosper, which immed 12 to 101p, white Arasstroog Equip to 100p on the hullish annual report.

by Vosper, which jumped 12 to selectively firmer. Dunlop rose 4 hardened 3 to 19p of 100p on the hullish annual report. to 101p, white Armstroog Equipina thin market.

Foods continued to present 8 ment. 46p, and Automotive Shirmings closed Prodacts, 69p, put on 2 and 2½, respectively. Supra responded to Press comment with a rise of 2 to 24p and fresh support abead of to-dsy's preliminary results raised Wilmot-Breeden a like amount to ally better et Tp on further consideration of the results and investment curreccy influences left 134p xd.

English before a 1500 per 11 points before at 1500 per 12 points and 1500 per 14 points before at 1500 per
Resident 15 points harder at 1234. DRG stood oot with a gaio of Rowntree Mackintosh staged a 6 to 117p on buying in front of rise of 4 to 220p. Cavenham, at to-day's preliminary results, but 134p, held last Thursday's gain of London and Provincial Poster, 74 which followed fresh specu-which also reports annual figures lative support prompted by the to-dsy, remained at 984p. Quietly view that the parent company firm Newspapers had Thomson 5 Generale Occidentale will hid for to the good at 440p xd and United the outstanding minority. On a 2 dearer at 260p. less cheerful note, FMC dropped 4 Oils were me of the more note to 94p following withdrawal of worthy sectors. There was a rela-134p, held last Thursday's gain of London and Provincial Poster,

until April 26.

Hotels and Caterers closed with videspread small gains, partly reflecting Press commeot. Trust which moved up 14 to £46; Ultramar were favoured at 156p, up thile similar rises were seen in Attock 4 dearer at 108p. Tricentrol CCH Investments, 36p, end De 127p. Adde International firmed a similar amount to 136p; User 127p. Adde International firmed a similar amount to 136p; User 127p.

Interest in the Property secto remaioad at a lnw ebb. MEPC closed a shede lowar at 80p despite Daspile termination of the bid Press comment about the triks with an undisclosed con-possibility of an imminent offer

Sluppings closed with several firm spots, Milford Docks con-tinued firmly, rising 4 to 74p for a two-day gain of 13 following week-eod Press mention Lofs were active and 24 harder at were active and 2½ harder Ri
were active and 2½ harder Ri
4Sp, while Common Bros. 191p,
and Furaess Withy, 244p, put on
5 and 6 respectively. P & 0
Deferred shrugged aside the
recent oews of its Twentieth
Century Baoking subsidiary's loss
and hardened 2 to 133p,

lighter-priced issues: gains of 15
East Driefootein, 525p. The Gold
Mines index added £4 at 119.6—
Its first upward movement for
four trading days.

In a firm Finaoce section,
American attracted Cape
interest and closed 8 higher of

and hardened 2 to 133p. Textiles rarely strayed more 226p while Rand Selection put on recent than a pency or two from their 10 to 430p. Among the London Totals

70.31 78.26 70.08 70.37 70.75 Fixed loterest. 70.04 403.0 400.5 402.5 405.6 412.5 407.9 industral Onlinery.... 110.6 118.8 110.2 121.2 122.6 128.1 5.58 5.68 5.65 5.60 5.5t Onl. Div. Yield BarningsY'M2;fullues 17.28; 17.45 17.55 17.45 17.76 17.47 P/E Ratio met) (*11 ... | 8.48 8.40 8.54 8.59 8.26 8.59 4,836 5,869 7,682 6,877 6,943 6,542 Dealings marked 53.41 74.58 61.40 45.17 69.45 Equity turnover &m., Equity bargains lotal. _ 13,559 12,561, 12,817 17.044, 17.076

16 a.m. 405.3. 11 a.m. 405.2. Noun 406.1. 1 p.m. 406.7. 2 o.m. 486.8. 5 p.m. 406.8.

Rased on 52 per cent. corporation fax.

Basis 100 Govt Secs. 15/10/16. Fixed inl. 1938.

Mines 12/10/33. SE Activity July-Dec. 1942.

	HIGH	SAN	D LO	NO	3.E #	TC LIA	L
<u> </u>		9 <i>(1</i>	Since Co	orpilation	i _	Apr.	į.
	High.	law	liligh	Low	i	Apr.	:
Gost. Sect.: Fixed tut Ind. Ord Gold Mines.	70.96 181/81 70.75 11/41 453.8 117/81 137.4 1161	60.45 14:11 60.49 14:11 357.6 (12:11 95.1 11:21	448.3	49.18 .3/1/for 60.53 .6/1/fbr 49.4 .26,6/40 42.5 .26,10/7tr	Industrials, Speculative Totals cotar Avirige Gill-Edged	28.5 100.1 202.8 221.2 42.2	

opeolog levels. Courtaulda were registered stocks, Gold Fig. finally 2 op at 115p, while Black- 3 to 166p ex-dividend. Ric wood Morton, 234p, and Mackin- Zinc, however closed

Tobaccos bad a quiet session, Imps closing the turn dearer at 13p and BAT industries Deferred

hardened 3 to 19p on small buying in a thin market.

Riso sustained by the rise investment currency premium, in a thin market.

Heavyweights rose by op to as in West Driefontein, £16), while Vaul Reefs end Free State Geduld were both to the good at £10; end £10; respectively. In the lighter-priced issues, gains of 15

> its first upward movement for interest and closed 8 higher of Plantations

Zinc, however, closed uns on balance at 213p; the 1976 are due tomorrow

Australians were quietly overnight Sydney marks with the exception of Ur nuclear policy statement, and Carter. Pancontineoni with an advance to 975p while Western Min. Holdings gave np 5 to 2 Bougainville were 3 off a Platiouma generally east peore ss did Coppers, latter section Messina I lower Rt 175p. Tius, howed vided firm spots in Killing higher at a year's high 5 to 62p, following Eastern

In contrast, Ayer Hitam ? 312p and Soothern Malay a year's low of 160p. Canadish Issues gamed

in front of the Qushec lights a Colby Mines rose 7 mot vear's high of 107p; and gray Exploration put on the Elsewhere, Consolidated

RISES AND FALL

羅克 II Mark at Book

RECENT ISSUES

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KING'S RDAO THEATRE.

KING'S RDAO THEATRE.

MON. 10 Th. 9.00. Fri. 5-1, T.30. 9.30.

THE RDCKY HDRROR SHOW

NOW IN ITS 44R RDCKING YEAR.

LYRIC.

01-43T \$886. Evenings 8.00

MAI Wed. 3 DO. 5-1; \$5.00 and \$3.0

JUDY CDRNWELL, MICHAEL ALORIOGE

IN THE RED REPORT YESTERDAY

"Still the TRAVERS

"Still the TRAVERS

"Still Wail.

"Wittles! sev comedy of the vest." Bully Express

Last 3 weeks. Ends April 30

MAYFAIR. 01-629 \$036. 493 2031. Last 3 weeks. Ends April 30

MAYFAIR. 01-629 3036, 493 2031.
Eves. 8-15 Sal. 8 and 8 an Pam Gem's

DUSA, FISH. STAS AND VI

"A FUNNY SPARKLING & VIVACIOUS
PLAY" E. Stand. "Brillian!." II. Tel.
Seats available Tonight from E1-50.

MERMAIII. 24S 7656. Food 248 2335.

Denira Wed April 24 2335.

Denira Wed April 25 Color 10 Portion of 100.

Orioinal Musical written by Berry Green with musical written by Berry Green with musical written by Berry Green with musical written by Berry Green Dinner Ticket 505.

Dinner Ticket 505.

NATIONAL THEATRE. 923 2252

DINNER TICKET ES OS.

NATIONAL THEATRE.

OLIVIER: Today 2.13 (red. pr mai.) and
T.30 Taley from the Vierna Woods by
Horvath trans: Christopher Hamoton:
Tombr. 7 15: Isflos Chestar.
LYTELTON: Toml. 7.45 Tomor 2.30 and
7.45: Befroom Farce by Alan Aythoun.
Over 100 excellent 51:E1 50 years both
theytres on sale day of perf from
CDTTESLOR: Tomor and Fil. 3: StrawDTTESLOR: Tomor and Fil. 3: StrawDTTESLOR: Tomor and Fil. 3: StrawPhilaton. All says E1 (day of mail 1:
E1.50. Call Park Restaurant 923 2035.

OLO VIC. OLO VIC 928 7616.

ODD MAY 3 SAID JOAN HAMIEL
WAR MUSIC NEW SOOKING.

FALACE 01.437 SS34.

1E5US CHRIST SUPERSTAR
MOU.ThuI. S.00. Frl. Set. 6.00. B.40. ALLADIUM. 01-437 7373. For 2 Wrs. Mon to Thur An Fri . Co. S.15 & 5.45 MON IO THE R PRINCE OF WALLS

IDALLAS BOYS LENME ZENNETT

PHOENIX THEATPE 01.536 SS11

EV93. E 15 FF SA 6.45 and 9 u.m.

CARTE BLANCHE

"SEXY E EGANT SETCACULAR

AND SUMPTUOUS

PICCADI' LY. 4VT 4506 Opens Monday.

MON.-Fr. 3. SM. S.15. S.30 Mat W-d. 3

ROYAL SHAKESPEARE COMPANY IN

**VALOUSIVE INFO A CONTROL OF THE STATEMENT CONTROL

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PRINCE DF WALES. 01-930 ESE1.

FUNCE OF WALES. 01-930 6S81.

EVES. 2 00 Fr Sat. 0.00 and 8.45.

MICHELE DOTRICE IN

SAME TIME NEXT YEAR

"SINOTY meat Daily Mail

"TRIUMON FOR CRAWFORO." D E.S.

QUEEN'S, OL-SEA 1156 OPENS DOWN 20.
BOOK NOW BOY OFFICE DPEN COLIN RISKEN MICHAEL GAMRON.
ROSEMARY LEACH IN ALAN AYFIREOLIN'S NEW PLAY JUST GETWEEN GURSELVES

THEATRES

ELLE et LUI. 01-437 2661.

Walker's Court. Brewer Street. W.1.

Twice Nightly S.15 ond 10.15.

PAUL RAYMOND presents

PAUL RAYMOND presents

An Eactic Adventure in French pornoOraphy. "Good-looking men and womeo
perform various permotations of the
sexoal act." Evening News. You may
drink and smoke in the Auditoriom.

FORTUNE. 836 2235. Mont.-Fri. R.00.
S4t. S.00 and 8.00. Mat. Thur. S.00.
AVRIL ANGERS and DERER BONO in
AGATHA CHRISTIE'S

MIRDER AT THE VICARAGE
2nd GREAT YOAR

GARRICK THEATRE. 01-83e 4501.

EVEN BORNEY OF COMMENT OF ROYAL COURT. 730 1745. Until Saturday.
Evgs. 2 Sat 5 and 0 50 or 154 Company in OUT OF DUR HEADS by John McGrath
Sam Shepard 2 CURSE OF THE STARVING CLASS OPENS April 21.

SMAFTESBURY.

Press, from April 30th at 0.0 Opens
11 May at 10 Eyes, 6.0. Mar. Thur.

WILFIED HYDE WHITE ALFRED MARKS
PETER EGAN JANE DOWNS
IN 2 new play by

WILLIAM DOUGLAS MOME
ROLLS HYPHEN ROYCE
OFFICER by Allan Dayls. SHAW. 01-303 | 394 Opens April 10 at 7.0, Evgs. 0.0 Sat 6.0 and 5.30 FAT NAROLD by Alen Bicasdale STRANO. 01-236 2680, Evenings 6.00.
Mals. Thurs. 3.00. Sat. 5.30 and 8.30.
MO SAX PLEASE
WE'RE BRITISH
THE WORLO'S GREATEST
LAUGHTER MAKER

MARTIN S. S36 1443. Evgs.
Mats. Tue 2 45. Sato. S and 6.
AGATHA CHRISTIE'S
THE MOUSETRAP
WORLO S LONGEST-EVER RUN
Z5th YEAR TALK OF THE TOWN. 01-T34 SQ51.
From 0.15 Inst-Oncs 0.30 Super Review
RAZZLE INAZZLE
and at 1 am.
MATT MONRO
Deers Man sest WILMA READING

DDEOS MON PET MONRO READING
THEATRE UPSTAIRS, T30 2554. Thur. 7.
Subg. T.30 1 MADE IT MA—TOP OF THE WORLD

VALIDEVILLE. 836 9988 Evgs. S.00.
Sais 5 and 5 Mats. Tuc. 2.45.
GLENIA JACKSON
In a new Blay by Said MAINTEMORE
WITH MONRO
WITH MA WASHBOURNE
AND PETER EYRE
O'rected by CLIFFORD WILLIAMS.
SIMPLY SUPERB—AN DUTSTANOING ACHIEVEMENT Fold Bayker. E. News.
VSCTORIA PALACE. 01-634 1317.
Evgs. 0.00. Wed. Said. 8.45.
CILLA AT THE PALACE
with GUEST ARTISTES
A SDARY DAZZLER OF SHOW.
DAILY THE PALACE
PIACE OF SHOW.
WESTMINSTER. ONE FRIGAD 1-624 0281
WESTMINSTER. ONE FRIGAD 1-6

RIP OFF
The EROTIC FXPERIENCE DF THE
MODERN ERA The ERUTIC EXPENSIONE DE INE
MODERN ERA
Takes to unercondented limits what is
permission ex our stape "Evy News
You may disk and smore in the
and-serion.

YYNDHAM'S, 836 3078 Mon.-Fn. 8.00.
Serion and Rober Rey In the
BILLIANT MUSICAL
FOR THE TIMES. C. Barnes, N.Y.,
SIDE BY SIDE BY SONDHEIM
GO THREE TIMES. C. Barnes, N.Y.,
YOUNG VIC. 10- 01d Va. 928 6363

CINEMAS APPEAR ON

TOUNG VIC 10- ON V. 928 6763

EQUITIES

Foods continued to present R

moved up 5 to 195p, after 197p, 00

fresh speculative support, while J. Bibhy 119p, and Beroard

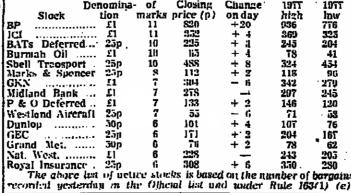
Matthews, 120 rd, put on 3 epiece. Louis C. Edwards finished margin-

ħ.48		- #	High	Lever	ĺ	25-	-	12	18/2-	
	F.P. F.P. F.P.	- - -	55 575 £3086 £3378 £13	400 427 4267 ₈	Holias New Ont 159, Rollings Warrants Timelac.Shs. of Coun Utd TechnologiesUS Xonics Com	438 61 £29 65 £2934		\$1.15 Q\$1.20 Qtu-		5!
FIXED INTEREST STOCKS										
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\$100; £98.5 £98.5 £100 £1 \$100 £99 £100	F.P. 450 £10 £10 F.P. £40 £10 F.P. £1n F.P.	27:7	9:44 \$981 ₂ 25 1354 1354 1354 1354 1511 1011 ₂ 1011 ₂ 1141 102 \$100	598 20 1315 1514 57812 593 10014 59312 50315 50315 59315 59315 59315 59315	Ath Irish Bk, Float Comp Air 825 Cnc. Long of London 154 East Anglin Water 9 East Worce, Water 9 Evil Finance 8V 945 Erresson (L.M.) (Tele F.F.I. 149, La. 1985. Fite Regional Counce G. K. C. Floating Bar- tid 1514; Stock 18; Helene of London E Inchwas Bernniah 5 Intl. Without 18; Lee Valley Water 9; Mid Susses Water 1 Sparekassen Elsg. on I nion Bank Frobus	Bds. 1987 1985	82 82 1963. 1863. 1864. 81 1864. 1862. 982.	19. . 183-84 . 183-84 . 184-6-76	9819 64 1312 810 0 899 4419 10154 1129 10014 599 104	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2

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Renumeration date usually lost day for dealing free of stamo duty. A Placing price to public b Figures hased on prospectus estimate. A Dividend rate paid or payable on our capital, cover based on dividend on tuli capital, pass Pence unless otherwise indicated. It Furceast dividend con tuli capital, pass Pence unless otherwise indicated. It Furceast dividends cover based on previous year's earness, it Fluores assumed. Cover allows for conversion of shares not one ranking for dividends or ranking only for restricted dividends. Sissual by tender. A Offered to holders of Ordinary shares as a "rights." \$200 S.Atr. cents, ‡ Rights by way capitalisation. H Mailmum tender orice. \$ Reintroduced. Sissued in connection with reorganisation, meteor or takenover. \$ Introduction. \$ Issued in connection with reorganisation, meteor or laworer. \$ Introduction. \$ sissued to former Preference holders. Allutrical kellers for (ulti-paid). Provisional or partiy-paid allotment letters. \$ With warants. \$ After suspension.

ACTIVE STOCKS No. Denomina of Closing



OPTIONS TRADED

OPTIONS TRADED

Calls were dealt in Birmah Oli, GEC. A put was done in GEC. P and O Deferred Avana, while doubles were arranged in Dunlop, Ladhroke, Shell Trans-Burton A, Berry Wiggins and port, Berry Wiggins, William Charter Consolidated.

Press, Redman Heenan, BSG
International Convertible, Town and City Properties, Culter Guard Bridge, Swan Huoler, Premier logs lugs thon munt

NEW HIGRS (57)
FORGING NONDS (1)
Japan Spc 103-00
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Japan Spc 103-00
Ently Horsell New Higgins (20)
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cesses, Cavenham, Kode Inter- Apr. 20 Aug. 2 July 21 Aog. 4
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Automated Se Akto NV
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Automated Sec. Reyrolle Farsons

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actual and the Faculty of Actuaries

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. : 4	:	EQUITY GROUPS	. A.H	(C)	birt .	וצי, די	4 .	April 7	a	5	
	"							<u> </u>			
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{	Figu	ares in parentheses show oumber of	Index	Day's	Yield X	Yield %	Ratio	tudex	Index	Index	Inde
=		stocks per section	No.	Change %	(Max.)	at 35%)	(Net.)	No.	No:	No.	Na
- 1			1		Corp.	//	Corp.			[-]	- 45
Ξ	<u> </u>	<u> </u>						·			
=1	1	CAPITAL GOODS (177)		+0.5	18.93	6.45	7.79	159.09	158.13	158.96	160.7
- 1	2	Building Materials (29)	135.68	+0.8	19.90	7.38	7.46	134.65	133.63	134.08	135.7
٠.	3	Contracting, Construction (24)	232.18	+1,1	19.32	4.78	7.86	229.54	226.68	226.01	27.7
i	. 4	Electricals (16)	315.11	+12	17.58	5.11	8.43	311.41	309.06	309.78	313.31
œ	.5	Engineering (Heavy) 11)	234.44	+2.1	22.61	6.16	6.11	230.01	207,50	207.97	7111
J	. 0	Engineering (Geoeral)(67)	141,76	-0.5	18.90	7.19	7.75	142.53	142.15	143.71	145.4
_]	7	Machine and Other Tools 19)		-1.6	27.22	8.21	5.60	74.27	74.16	74.72	75.0
	. 8	Miscellageous (21)	136.39	+0.7	17.56	6.83	8.34	135.39	135.62	135.55	137.1
2		CONSUMBE GOODS			20.00					362	161
'2 . [11	IDURABLE) 1521	142.76	+0.8	19.34	5.51	7.69	141.65	141.18	141.12	161
:::[12	Lt. Electrosics, Radio TV 15	161.42	≠0.7	17.64	4.54	8.45	160.28	159.75	158.95	144.7
 	13	Household Goods (12)	147.10	+0.9	20.72	8.27	7.00	145.82	144.64	144.83	92.0
<u>ت" ا</u>	14	Motors and Distributors (25)	92.57	+0.9	21.51	6.24	6.94	91.78	91.58	92.13	
î <u>.</u>	21	CONSUMER GOODS	155.68	+1.1	15.54	6.50	9.49	154.03	153.09	152.95	154.4
4 L	22	(NON-DURABLE) (17t) Breweries (15)	176.65	+0.9	14.77	7.04	10.18		167.72	165.95	107.2
12	23	Wines and Spirit (6)		+13	14.71	6.61	10.44	169.25	166.93	165.88	167.5
	24	Entertainment, Catering 15]	191.37	+18	16.30	7.69	9.30	188.04	186.13	184.34	18/5
1	35	Food Maoufacturing 121		+0.6	18.32	5.88	6.12	164.65	163.99	163.98	145.0
:::}	26	Food Retailing (17)	163.05	+9.7	1311	5.11	11.04	161.99	160.38	368.89	161
[32	Newspapers, Publishing (16)	239.15	+0.2	10.94	4.66	13.85	238.68	236.66	237.49	2/2
}	33	Packaging and Paper: 14)	108.62	+1.6	17.06	7.31	9.01	106.86	106.43	105.99	1067
-1	34	Stores (35)	332.50	+13	12.02	5.43	12.84	130.88	130.20	130.83	132
ŀ	35	Textiles 24)	151.19	+1.4	14.56	7.99	10.74	149.09	148.10	147.99	1492
—i	36	Tobaccos (3)	208.21	+1.2	21.86	8.62	6.0a	205.75	205.26	204.87	2654.
ort	37	Toys and Games (5)	82.73	+0.1	20.43	7.77	6.49	82.66	82 58	83.06	85
-"1		OTHER GROUPS (96)									
ı	42	Chemicals (26)	221.90	+1.0	16.66	5.34	6.72	219.61	219 13	219.20	220
<u>-</u> }	44	Office Equipment (7)	91.84	-0.1	17.28	6.09	8.01	91.96	92.18	92.07	93.1 4674
1	45	Shipping t0)	443.97	+0.2	13.63	6.02	16.22	443.11	444.64	443.35	
<u>{</u>	46	Miscellaneous (53)	162.75	+0.8	16.54	757	9.84	161.49	160.23	160.77	1634
··•!	49	INDUSTRIAL GROUP (496)	162.74	+0.8	16.82	6.32	6.74	161.38	160.56	169.73	单
ı ' i	51	Oils 141	448,81	+2,1	9.49	4.02	12.75	439.47	435.58	430.97	4340
s::\	59	500 SHARE INDEX	185.81	+1.1	15.51	5.91	9.26	183.84	182.78	182.60	184
lie (81		127.74	+0.5	_	6.34	_	127 11	126.82	127 65	129.
i'''	62	Banks (6)	148.55	+0.6	27.88	6.47	5.49	147.60	148.40	. 149.30	153
:1	63	Discooat Houses 101	170.42	-0.1		6.45		178.62	169.82	169.11	165
ا'	64	Hire Purchase (51	123.20	+5.0	7.56	5.67	26.76	117.38	117.07	116 94	117
[65	Insurance (Life) (10)	102.41	+0.3	_	7.90	_	102,15	101.38	102.13	703
301	66	Insurance (Composite) (7)	101.65	+1.1	77.4-	7.37	77.00	100.50	99.32	100 41	100. a
07	68	Insurance Brokers (10) Merchant Sarks (15)	63.27	-0.3	12.47	5.15	11.98	270.50	270.53	271.68	55,
10C	69	Property (311	166 15	-0.6	4.63	6.86 3.36	34.42	63.28	64 03	64.09	177
78. I	70	Miscellaneous 16)	84 30	+9.1	17.01	10.23	9.15	167,17 84,22	166.88 84.02	167.95 83.84	
ing red	71	Investment Trusts (50)	763 62	+0.5	3.30	4.88	30.28	162.75	161.69	163.82	154
e u	-81	Mining Finance (4)	95.94	-0.1	12.03	5.28	11.50	85.99	95.72	96.63	96.
ion	9t	Overseas Traders (18)	256.61	+0.2	17.93	5.94	7.82	256.11	255.75	256.50	254
aid	99	ALL-SHARE INDEX (672)	171.35	+0.9		5.91	-	169.81	168.94	169.11	1/8
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20-yr. Goyt. Stocks (6) 54.75 11.93 55.32 55.42 55.13 55.49 56.50 56.61	12
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30-yr. Red. Deb. & Loans (15) 54.78 +13.54 54.01 54.91 54.99 55.06 55.06 55.05	52
Investment Trust Prefs. (15) 49.81 14.07 49.81 49.79 49.98 49.98 49.30 49.50	49
Coml. and Indl. Prefs. f201 69.60 13.30 69.71 69.67 69.67 69.58 69.92 60.02	e9

Redemptied yield. Highs and lows record, base dates and values and constituent changes are published. A list of the Constituents is musliable from the Publishers, the Fluorical Times, Brackoo

NEW HIGHS AND LOWS FOR 1977

NEW HIGHS (57)

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Quiller Management Co. Lid.y

Reliance Unit Mgrs. 116.9 01 606 7070. Remigium Management Lid. City Gate Ha., Fipshury Sq., EA2, 01-806 1988 Rowan Nets, Fd. ...(1285 1325) -10(495 Next, sub., day April 13 Ridgefield Management Ltd.

Bridge Management Ltd. P.U. Box 508, Grand Cayman Latinan I. N'bath April | Y33.912 | P.O. Box N4715, Nanasu NT, Bahamas Fer Box 419, Bank lise , Manch-tr. 061 238 8127 Ridgefield Int 1 1 44 0 181 M ... | 3 27 01-6218000 Ribchid, & Lunds, Mgrs.(2) 01-623-680 REBERIES, or E-walls, Jugana 01-625-625 St. Swithma Lyne, Ldo EC4 01-625-6 Confederation Funds Mgt. Link (a) L & C Unit Trust Management Lid. Confederation Funds Egt. Lief (a). Let Conte stude superagramment Rowe & Pitman Management and The Stock Echange EC2N 1117 01-582 2800 Rowe & Pitman Management and 120 Regent St. WIR SAY.

Growth Fund. 127.4 228 503 523 Let 104 & Gen Fd. 1843 670 250 Rowan Int. Fd 1849 672 250 Next sub. day April 18. Royal Tst. Can. Fd. Mgrs. Ltd.

54 Jermyn Street, S.W.1. 81 629 8252 Capital Fund 66 7 68 8 406 Income Fund 65 3 68 1 211 Prices at Mar. 31 Next dealing April 15 Save & Prosper Group 4. tirest St Helens, London EURP JEP 68-73 Queen St. Edinburgh EUR 4NX Dealings in 81-554 1990 or 031-226 7351 | Sept Unicorn Ltd. (angwe) | Col. States of Col. S Save & Prosper Securities Ltd. Gr. Wincher O'scelle's 17,11 + 2,11 Leon Inc Administration Ltd.

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Scottish Equitable Fnd. Mgrs. Ltd. Sobag Unit Tst. Managers Ltd. \(\pi\) (2) Security Selection Ltd.

Stewart Unit Tst. Managers Ltd. (2) | Stewart Unit 12, 9200agers Ltd. (2) | 125 45, Charlotte Sq. Edinburgh. | 631-226 3271 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17. P.G. Box 21 Stevensgo. Octo 66001 Sun Alliance Fund Magt. Ltd.

| Mercury Frind Maurigers Ltd. | Str. Mary | Ltd. | Shefile[4,913]HD.

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OFFSHORE AND OVERSEAS FUNDS Remp-Ger Management Jersey 1.1d. Save & Prosper International 1. Charung trace | lictor letter | 652 22001 Lett Accel. Cop | 1022 4 17 200 | burd futai | 5222 6 120 90 | King & Shanson Mgrs, H.O.M.) Ltd. · Kleinwort Benson Limited Lloyds Bk. (C.I.) U/T Mgrs. Hrry F.F. April 7 51,535.55: 110 Seed dealing date April 35. Polaritid April 2012 21279 137 Lloydy International Mgmnt, S.A. 1375 Lloydy International Mgmnt, S.A.

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Pulse on March 31 Next dealing April 14.

Fires on March 31, Next dealing April 14.

Warburg Invest. Mingt. Jrsy. Ltd.

INSURANCE, PROPERTY, BONDS

General Portfolio Life Ins. C. Ltd. New Court Property Fund Mngrs. Ltd. Solar Life Assurance Limited October 1 Portion Control Life 185. C. Ltd. V St. Swittino Lane, London, PC4. 01-028-0358 107 Cheopy ide, PC2V 67U.

-0.71 Portion Fund. 103 34 pt. 103 34 | No. 1 2 St Paul's Churchyard, EC4 | Canadia | Cana Albany Life Assurance Co. Ltd. Hambro Life Absurance Limited v Provincial Life Assurance Co. Ltd. 27. Dishapsgate, E.C.2 01-2476533 | 125 | 0 | 499 0031 | Froy Managed FC, 101 5 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 | 106.9 01-680 0606 Arrow Life Assurance
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Schroder Life Group♥ 0705 27733 | Core | Pen Acr | 135 | Pen A | M & G Group# | Three Quays, Tower | Itill ELSR 6BQ 61-625 4588 | Persol Pen.April 7, | 153.2 | Core Dep. April 6, | 112.5 | 116.2 | Core Dep. April 6, | 112.5 | 116.2 | Core Dep. April 6, | 112.5 | 116.2 | Core Dep. April 7, | 100.0 | 135.5 | Core Dep. April 7, | 100.0 | 136.2 | Core Dep. April 7, | 136.2 | Core Ce. | Internal April 7, | 131.4 | E5.5 | Core Ce. | Internal April 7, | 131.7 | 119.8 | Core Ce. | Core Dep. April 7, | 134.7 | 134.5 | Core Ce. | Core Dep. April 7, | 134.7 | 134.5 | Core Ce. | Core Dep. April 7, | 134.7 | 134.5 | Core Ce. | Core Dep. April 7, | 134.7 | 134.5 | Core Ce. | Core Dep. April 7, | 134.7 | 134.5 | Core Ce. | Core Dep. April 7, | 134.7 | 134.5 | Core Ce. | Core Dep. April 7, | 134.7 | 134.5 | Core Ce. | Core Dep. April 7, | 134.7 | 134.5 | Core Dep. April 7, | 134.7 | 134.5 | Core Dep. April 7, | 134.7 | 134.5 | Core Dep. April 7, | 134.7 | 134.5 | Core Dep. April 7, | 134.7 | 134.5 | Core Dep. April 7, | 134.7 | 134.5 | Core Dep. April 7, | 134.7 | 134.5 | Core Dep. April 7, | 134.7 | 134.5 | Core Dep. April 7, | 134.7 | 134.5 | Core Dep. April 7, | 134.7 | 134.5 | Core Dep. April 7, | 134.7 | 134.5 | Core Dep. April 7, | 134.7 | 134.5 | Core Dep. April 7, | 134.7 | 134.5 | Core Dep. April 7, | 134.7 | 134.5 | Core Dep. April 7, | 134.7 | Core Dep. April 7, | 13

Scottish Widows' Group PO Box 902, Edinbrgh, EH16 SBU 031-655 6000 Inv. Pty. Series 1.... 84.5 Inv. Pty. Series 2 . 20 1 84.6 Ex. 1-1 Tr. Apr 6... 115.1 120.0 Med. Pens. Apr 0 209.0 209.6

Target Life Assurance Co. Ltd. 01-247 6533 Target House, Galobouse Rd., Ayles-bury Transinternational Life Ins. Co. Ltd. Tulip larest Fd..... 1174
Tulip Mangd. Fd..... 552
Man. Bond Fd..... 963
Man. Pen. Fd. Cap. 96.5
Man. Pen. Fd. Acc. 99.4
101.6 Trident Life Assurance Co. Ltd. Tyndall Assurance/PensionsV Vanbrugh Life Assurance4
41-43 Naddux M. Liln. WIR 9LA 01-485
Managed Fd ... 123-3 130-9 422
Equitt Fd ... 1741 123-3 1-15
Fixed Inters Fd ... 1552 123-9 -09
Property Fd ... 1208 177-2 -01
Cash Fund ... 1121 1159 -0.1 Welfare Insurance Co. Ltd.

Windsor Life Assur. Co. Ltd.

Prices do not include 5 premium, except where indicated 4, and are in peace unless otherwise indicated Victor 3 is bown in last columnialling to all buying expenses. 3 Offered prices include all expenses to Today's prices. Victor based on offer pice d Estimated g Today's opening price. A Distribution free of U.K. Laves, p Periodic premium insurance plants. 3 Single premium inpurance.

INSURANCE BASE RATES † Praperty Growth 101% Cannon Assurance 81% t Address shown under Ingurance and Property Bond table.

CORAL INDEX Close 406-411

BASE LENDING RATES

136 Own Shipley 91% 136 Own Shipley 91% 136 Own Shipley 101% 136 Own Shipley 101% 137 Own Shipley 101% 138 Own Shi Russminster Accept'cs 91%
Royal Bk. Cannda Trust 91%
Schlesinger Limited 101%
E. S. Schwab 11 %
Security Trust Cn. Ltd. 11 % arterhouse Japhet 91%
E Coates 101%
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Operative Bank 91%
In Inthian Securities 91% Shenley Trust 14 Standard Chartered ... 9

Standard Chartered 91%
Trade Development Bk 91%
Twentieth Century Bk 11 %
United Bank of Kuwait 91%
Whiteaway Laidlaw 10 %
Williams & Glyn's 91%
Yorkshire Bank 91% Members of the Accepting Houses get ist Nat. Sees. Ltd. 1210. Committee.

7 long Gibbs 910. They deposits 5%; 1-month deposits

10 ode Durrant Trust 910. Thay deposits on sums of 518,000 and

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FINANCIALTIMES

Capri production

Dagenham production lices.

switched back

to Halewood

Last year the Capri lines were

mothballed as part of a move to

BY STEWART FLEMING



NUT adopts secret ballot for elections

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

or other minorities dominating crscy."

Another opponent—Mr. John would encourage greater store of the 236,000-strong National Union of Teachers here to-dsy.

By a majority of only 28,659 restrictions that are placed on the NUT—the biggest teachers' hody and the fourth largest white-collar union in the country—where of the conference was believed to make secret ballots obligatory for its 560 local hardes's elections of committee members, representatives and delegates. The new rules, to any point may not be challenged during the meeting.

Moderates in the NUT, as in Moderates in the NUT, as in Moderates in the NUT, as in Moderates in the NUT, as in Moderates in the NUT, as in Moderates in the NUT, as in Moderates in the NUT, as in Moderates in the NUT, as in Moderates in the NUT, as in Moderates in the NUT, as in Moderates in the NUT, as in Moderates in the NUT, as in Moderates in the NUT, as in Moderates in the NUT, as in Moderates in the NUT, as in Moderates in the NUT, as in Moderate in the moderation of the conference and moderate of the conference and not the proposed new rules. Moderates in the NUT, as in Moderate in the Case, and that the proposed new rules in the Conference reasonndingly greater that the tention and entours that the conference reasonndingly greater that the tention and desired the NUT as in Moderates in the NUT, as in Moderate in the Case of the Lison memb

Moderates in the NUT, as in against the attacks of any from the equal opportunities other unions, have complained minority," he said. other unions, have complained minority," ne said.

increasingly that politically Delegates also warmly apmolivated minorities secure plauded Mr. Colin Yardley, of this serious injustice," the over-representation in policy Greenwich, who declared that the executive's appeals for the making machinery hy packing NUT was currently being "wag-matter to he kept in hand for facilities on one model and raise There is a general acceptances and that when the Capri is brought

meetings, why should we pender demanded a card vote, which unlikely on any significant scale. to their apathy?" demanded Mr. endorsed the change by 123,489 Thia is because the union action Dick Wilcocks of Wetherby, who to 94,830.

Committee has to receive a

ACTION TO etop Left-wingers that has to be taken in a demo- of the conference so far. It was

rights of the grestest number of for women than for men, and members must he defended this issue is specifically excluded

Many of the union's branches already hold elections voluntarily by ballot but some, including several in urban sreas where extremlat teachers tend to be subscriptions have the right to call for strike action as a last two subscriptions have the right to call for strike action as a last two shall represent resort against any local authority tives and delegates by show of them." Mr. Peter Kennedy, of which imposes redundancy on hands at local meetings.

Card vote

almost unanimous vote.

The conference also heavily approved a policy document giving the union's beadquarters added. "But members who pay action committee the power to subscriptions have the right to call for strike action as a last vote.

The conference also heavily build up Escort exports to the duction to the 1,000 a day level, rest of Eorope, where Ford U.K. and that the major export bid has had a poor record in recent with the car will therefore go by years. Halewood would there the board.

Conceilled to the union's executive, wondered teachers when the new echool why any faction should be afraid year begins in the autumn.

s victory for common sense and

the future was rejected by an production levels from about that when the Capri is brought almost unanimous vote. | 750 cars a day-to 1,000. | hack to Halewood there will be

Opposition to compulsory hallots at the conference was not, however, confined to the Left themselves, wondered teachers to get the membership more While the union is already fully involved in hranch electaking some action, such as refusal by teachers to cover account. extremists, only shout 60 of whom are estimated to be among the 2.000 delegates.

"If people won't come to the meetings why should we pender.

"If people won't come to the meetings why should we pender.

"If people won't come to the hands. Opponents successfully strike action this autumn seems.

SENERAL NOTORS, the leading which continued to make it was loudly applauded. The pack- Later, Mr. Fred Jarvis, NUT majority request from the local ing of meetings by minority general secretary eaid the branch concerved before initiatgroups, he declared, was "a risk decision was the most significant ing protest action of any kind. Post Office to seek EEC grant

for retraining technicians

THE POST OFFICE will ask the s gradual development. As a for a reversal of the Post Office's European Economic Community result, retraining of supervisors £230m. cut in its ordering prosocial Fund for financial belp and engineering staff is essentiate the retraining of technology technology.

The most recent result of this cut has been an announcement new technology.

at risk in the supply industry.

The gradusi phasing out of lead to unemployment.

Sirowger and Crossbar exchanges

Owen claims wide agreement

whose jobs are threatened by spects are to be protected.

The jobs are threatened by the same move from mechanical to efectronic switchlog which is putling many thousands of jobs at risk in the supply industry.

The gradusl phasing out of the spects are to be protected.

The EEC Social Fund was set to be made redundant in three resear to be protected.

The most receot result of this about cut has been an anonuncement of the protected.

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The most receot result of this cut has been an anonuncement of the protected of the pro

equipment. Next month the Government is

by computers.

Will be retrained this year and Post Office could help to stimulate demand for the service and new technologies represent a The Covernment has turned thus help to preserve jobs in major step forward rather than down appeals from union leaders the supply industry.

will mean that fewer mainwill mean that fewer maintenance staff will be needed, and Office detailed its retraining to receive an independent report tenance staff will be needed, and Office detailed its retraining to receive an independent report tenance staff will be needed, and office detailed its retraining to receive an independent report tenance staff will be needed, and office detailed its retraining to receive an independent report tenance staff will be needed, and office detailed its retraining to receive an independent report tenance staff will be needed, and office detailed its retraining to receive an independent report tenance staff will be needed, and office detailed its retraining to receive an independent report tenance staff will be needed, and office detailed its retraining to receive an independent report tenance staff will be needed, and office detailed its retraining to receive an independent report tenance staff will be needed, and office detailed its retraining to receive an independent report tenance staff will be needed, and office detailed its retraining to receive an independent report tenance staff will be needed, and office detailed its retraining to receive an independent report tenance staff will be needed, and office detailed its retraining to receive an independent report tenance staff will be needed, and office detailed its retraining to receive an independent report tenance staff will be needed, and office detailed its retraining to receive an independent report tenance staff will be needed, and office detailed its retraining to receive an independent report tenance staff will be needed, and office detailed its retraining to receive an independent report tenance staff will be needed, and office detailed its retraining to receive an independent report repo and explained how the retraining Michael Posner, of Cambridge Would help workers to keep University. Trade unions and thousands of contacts and maintheir jobs. The present work of cleaning would help workers to keep University. Trade unions and the supplying companies are extensions will be replaced by Office's plans for retraining this idea of a joint marketing policy electronics skills, as switching year, the EEC Social Fund grant with the Post Office. The unions believe that more turised and is eventually handled expected that about 2,400 people aggressive marketing by the will be retrained this year and Post Office could help to stimu-Schroders to pay man who resigned £58,000

BY MICHAEL LAFFERTY, CITY STAFF

SCHRODERS, the City merchant succeed Mr. Michael Verey; the banking group, is to make a present chairman.

DR. DAVID OWEN. Foreign been "very helpful." On his Daily News, was also discourag-Secretary, this evening ended a arrival in Mozamhique, Dr. Owen iog to-day in its editorial on Dr. day of talks with leaders of said it was not absolutely necessory. hroking firm.

It appears that Mr. Wolfen. The expratia payment reflected sohn's departure from Schroders the fact that Mr. Wolfensohn had reflected the fact that there was worked mainly outside the U.K.

that he was the right man to

banking group, is to make a S100,000 (£58,000) ex gratia payment to Mr. James Wolfensohn. In the event, the appointment to Mr. James Wolfensohn. Angus Ogilvy's hrother, who is former deputy chairman, who the present chairman of the resigned in December after a merchant hank, J. Heory Schroder Wagg. He takes over from Mr. Verey next month. Mr. Wolfensohn did oot have a hroking firm.

It appears that Mr. Wolfensohn the group. The ex orutin payment reflected

U.R. TO-DAY OCCASIONAL rain, cold in the London, S. England, Channel Cloudy, occasional rain or drizzle, Max. 13C (55F). E. Anglia, E. W. Midlands, N. Wales, N. West, Cent. N. England a no consensus within the group particularly in the U.S. Wales, N. West, Cent. N. England
Bright intervals, occasional
rain. Max 12C (54F).

E. N.E. England, Borders, Edinburgh, Dundee
Sonny tntervals, scattered
showers, Max 11C (52F).
Lakes, I. of Man. S.W. Scotland,
Glasgew, N. Ircland
Sunny intervals and showers,
Max. 10C (50F).
Aberdeen, Cent. Highlands,
Moray Firth, N. Scotland, Argyll,
Orkney, Shetlands
Sunny Intervals and showers,
wintry in places, Max 8C (46F).
Outlook: unchanged.

Continued from Page 1

Yen rises against dollar

Secretzry. this evening ended a arrivsl in Mozamhique, Dr. Owen day of talks with leaders of said it was not absolutely necessand of talks with leaders of said it was not absolutely necessand declared himself surprised sary to win the eupport of Mr. The newspapers said "Unforsof the African "front-line" states, and declared himself surprised to the African "front-line" states, and declared himself surprised conference. "But he is obviously ference to work out a pretty important part of it."

The Foreign Secretary added: "I have certainly set out with the objective of trying to hring to he unrealistle because the Cape Town and a meeting with the objective of trying to hring to he unrealistle because the Cape Town and a meeting with the parties together." But, in a clear response to the demand Rhodesian leader, Mr. Ian Smith, that the meetlog here with President Samora Mschel and Foreign Minister. Mr. Joaquim Chiasano, had "gone extremely well." On his plans for s constitutionapenn declared: "I think they helieve this is the sensible way of prothis is the sensible way of Gnesses about future movements of the yen rate vary widely hat one school of thought holds that it could touch a level of \$1 to \$260 between now and the London summit meeting, though probably only briefly. A strong yen would be diplomatically convenient for Japan which expects to come under strong

pressure at the summit for the adoption of measures to reflate

Turnover on the spot market in Tokyo to-day was \$278m., almost the same as Monday's turnover of \$276m. The yen has now appreciated by just over 8 per cent. against the dollar since last November when the present upward trend first became noticeable.

It le still well below its his-torical peak which was reached in the summer of 1973 when the rate bricily tonched \$1 to

Irîsh Ministers debate prison hunger strike

BY GILES MERRITT

The hunger strike by 20 Provisional IRA prisoners, including Mr. David O'Connell, the former IRA chief of stuff, is in its sixth Political

Mr. Cosgrave ie assessing the will not be defused. The governadvisability of hanning the ment is concerned not to make demonstration which the Pro-martyrs out of the buoger Justice Minister, has repeatedly visionals have called in the strikers. According to all resemble this entire this entire to Dublin for this entire to the buoger of Dublin for this entire to the strikers.

demands, chiefly concerned with Court of whom 700 were con-Portlaoise victed. conditiona

center of Dublin for this coming ports they bave psychologically concessions. To do so would Saturday afternoon in support conditioned themselves to their implicity admit the Provisionals' of the hunger strikers.

Own imminent deaths. But the allegations of brutality and

Prime Minister, vesterday met security forces.

May or early Junc, the outcome visional movement and the law-sources are making that looming confrontation between leadership has called for "thou-carry political implications—a Figures just released show that "war on two fronts"—against the Dublin Government and the sands of its supporters to travel calculation the Provisionals have movement and the sources are making the plain that calculations and success are making the plain that calculations and the law-sources are making the plain that calculations and success are making the plain that calculations are figures just released show that "war on two fronts"—against the H. Kong Jeburg Lisbon into account in timing the government's clamp on Republications—as a contract the provisional figures in the march is action.

The huncount of the hunger strike is cerain to and-order Cosgrave Government they consider they are fighting a figures just released show that "war on two fronts"—against the H. Kong Jeburg Lisbon and the sources are making the law-sources are maki can extremists has resulted in authorities. The Provisionals have pub- 931 people being charged in the lished an eight-point list of anti-terroriet Special Criminal Transferred

implicity admit the Provisionals' die one by noe, the Provisionals All the hunger strikers were die one by noe, the Provisionals All the hunger strikers were discharace and allegations of brutality and barassment.

The issue of prison conditions would hold be considered from Porton and Company of the Provisionals All the hunger strikers were discharace and allegations of the calculate that in the ensuing last week transferred from Porton calc Saturday anternoon in support conditioned themselves but the allegations of brutality and calculate that in the ensuing last week transferred conditions are similar rally was government is determined that it barassment.

Last Easter a similar rally was government is determined that it barassment.

organised. Although it was will make no deals with the proscribed by the authorities provisional IRA.

The issue of prison conditions would hold Mr. Cosgrave's camp's hospital outs is being used to disguise the Administration responsible. They are said to be question of a cause of its refusal to negotiate, water and glucose.

MR. LIAM COSGRAVE, the Irish marched. They clashed with the expected soon, possibly in late showdown between the Pro- in Belfast, Provisional IRA

week. It is nearing the critical Even if Mr. Cosgrave allows. maximum-security prison, where 40-days point at which the weaker the demonstration, the problem most convicted IRA med are in danger of death.

Even if Mr. Cosgrave allows. maximum-security prison, where the demonstration, the problem most convicted IRA med are the Covernment's stand against fouding with the rival official militant Republicans coolinues IRA, in which one man was shot to grow. The Provisionals are dead by Provisional gummen. Soutemer known to be desperate to reward nipped in the bud by peace cap Talkindle waning Republican symbol talks on Monday night indicated pathies.

If the hunger-strikers start in open a "third front."

If the hunger-strikers start in open a "third front."

Foreste die one hunger-strikers start in open a "third front."

Gibernet Gibernet

THE LEX COLUMN

Changing structure of money rates

short-term yield curve-covering terms up to a year or sohas been showing an anomalous downward slope, indicating the in spite of these changes, and this money market's expectation

is one factor behind Ford'e disthat interest rates were likely appointing production record so to fall. But in the past few far this year. In January and days the curve has once again days the curve has once again February, for example, the com- reverted to the gentie upward Halewood plant. Ford executives are unhappy with the company's inchility to raise Halewood production to anywhere near the Riesta is a larger volume car than 1,000 units a day of which the plant is said to be capable.

The recent performance of the February, for example, the company's pany produced an average of slope which normal conditions to the Grandag it replaced on the Dagenham production lices.

The recent performance of the February, for example, the company reverted to the slope which normal conditions the Grandag it replaced on the Dagenham production lices. slope which corresponds to normal conditions and neutral

In terms of Minimum Lending little further to go: yesterday's market rares for Treasury Bills were suggesting a quarter-point drop to 9 per cent, at Friday's tender. But the money market seems to be regarding 9 per cent as a floor for the time authority yearling bond rate was actually an eighth up on last week at 10 per cent. Though General Motors halts with the Issues well oversubscribed at this level the
change was of little real signi-

Wankel development Traded options

The possibility of establishing traded options market in London is again under discussion. The question is whether U.S. car manufacturer, is stop- theoretically attractive.

Sion. The question is whether ping all research and develop- GM has been trying to improve the latest proposals represent a ping all research and development work on the Wankel rotary the engine's pollution perform engine, the company said to-day, ance hy using a form of catalytic A spokesman sald that while converter, which it fits to its curthe company had made improvements in many areas of the search programme say this hae engine's technology, it had come been a mistake, to the conclusion that the The U.S. motor industry is machine did not demonstrate the under pressure to meet escalation potential for low emission levels ing emission and fuel economy the latest proposals represent a sensible all-British compromise following the failure of ambitious plans to set up a Chicago-style market in London—or whether they are nothing mare than a half-cock experiment with little chance of success.

potential for low emission levels ing emission and fuel economy and fuel economy equal to constandards and is having to seek success. The idea is that the existing entional units.

special dispensations for its next facilities for taking out options.

The decision is a severe hlow model year on fuel economy. It could be modified to the promoters of rotary engine is therefore under considerable so as to allow uptions to be technology. General Motors is pressure to achieve the technological design of the considerable so as to allow uptions to be closed, and traded. At present, the biggest U.S. licensee. As loog gical advances needed rapidly. they have either to be exercised as the company was prepared to Under the renegotiated terms put its financial resources into of its licence agreement with or ahandoned. The main developing the rotary engine, Audi NSU Wankel and Curtis protagonists of the latest there was considerable optimism Wright, the company bad the scheme, five leading jobbers and

rotary engine technology because 1989, no payments would be secondary market.

If the engine's advantages of made. General Motors took the They argue that They argue that this, together from the D-mark and the Swiss time around.

With the ultimate backing of respection forcing forcing the meanwhile, the the compensation fund, would provide the hasis for a traded appreciated against the dollar capital employed dipper changes in the Stock Exchange's 270 5 in a tire before the start of the year is has appreciated against the dollar capital employed dipper changes in the Stock Exchange's 270 5 in a tire before the start of the year is has appreciated against the dollar capital employed dipper changes in the Stock Exchange's 270 5 in a tire before the start of the year is has appreciated against the dollar capital employed dipper changes in the Stock Exchange's 270 5 in a tire before the start of the year is has appreciated against the dollar capital employed dipper changes in the Stock Exchange's 270 5 in a tire before the start of the year is has appreciated against the dollar capital employed dipper change is the start of the year is has a tire before the first the start of the year is has a tire before the first the start of the year is has a tire before the first the year is has a tire before the first the start of the year is has a tire before the first the year is has a tire before the first the year is has a tire before the first the year. changes in the Stock Exchange's 270.5 is at its highest level modestly last year. an rules. Instead of depending on against the dollar sloce Novem. oet cash rising to a to a shouting match, as in Chicago, ber, 1973. the system would be based on The reasons, for its strength capitalisation, year-end

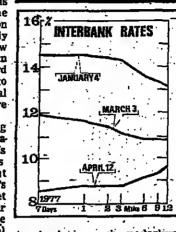
Weather

BUSINESS CENTRES

3 57 Tokse 25 75 Tokse 25 77 Victing 19 61 Warsaw 16 59 Zurich

HOLIDAY RESORTS

Index rose 4.9 to 407.9 than \$10bn. against an a



security, snd any market makers, who happened to be standing around. So it would not require a separate trading

vantages. Chicago goes to great far this year and emp lengths to ensure that all partifall by perhaps 8 pe cipants get the same informa- overall in 1977, the key tion, including the price and rent year earnings at Assisting market situation in uoderlying Portland Cement is clea securities, whereas, here the ba found overse principal market makers would score the latest also he running a secret book in accounts are relatively chitheir rola as jobbers. The In- and with 54 per cent of traded options is by no means side the U.K. it looks as t certain, and unless the Stock APCM can, after all Exchange agrees to a change, profits moving upwards h commission will be payable not on the value of the option but a disastrous first quar oo that of the underlying securi- home, ties. The absence of unconditional guarantees from the overseas scene, conti

the fact thet the option will only ties in South Africa had run for three months, instead of So it seems unlikely such a notably Nigeria, APCE market could be anything but a very nicely out of shorp

"audihle" negotiations between are not hard to find. The trade rowings strod at less the market agent, the board surplus for the Islest fiscal year, sixth of shareholders. dealer responsible for keeping which ended last month, is £378.4m.

official forecast of \$4bn

present trends continue: cast of an \$8bn. surplus: current year could be be \$4bn. and \$6bn. too low. three months to Fe exports increased at an rate of 39 per cent, 4. import growth of 3.2 pe The appreciation of the stock market, which toner 1977 low last Thursday ever the scope for a substantial appreciation yen is now looking s fundamental grounds. I in the current year is ex to be some 3 to 4 points U.S. levels and Japanese rates after a period of pro-

stability look set to move eroding the attractive

differential against New

With cement deliveries But there are major disad- U.K. lagging by one-si Revenue's attitude to pre-tax profits now arisin--despite what is going

Africa now dominal clearing house may be seen as just over two-fifths of another hig drawback, as can profits: the engineering pressive year, and to just sales volume in soi developing the rotary engage, there was considerable optimism. Wright, the company bad the about its future.

The company refused to discording of June, 1976, the outstanding close bow much it had spect on \$12m. of its \$50m. licence fee, research and development of the or to pay \$5 royally on each be responsible for supervising the standardisation of contract tured up to a maximum of \$17m. It said that it would continue to monitor developments in were produced by December 31.

It said that it would continue to monitor developments in were produced by December 31. To monitor developments in were produced by December 31. To build an orderly and effective to build an orderly market.

The company refused to discording the end a broker, plan to set up a clear idea; of getting started next month, as some people hope, the standardisation of contract the standardisation of contract to build an orderly and effective to be a build an orderly and effective to be a build an orderly and eff sharply this year, at least the

Meanwhile, the shar so of the current £139m

What would it cost to lose your sight?

Possibly your independence. Probably your career Perhaps your own security and that of your family. And certainly your peace of mind. Suddenly all the important things it's taken a lifetime of work to build begin to crumble.

Yet this need not be the case. Your legacies and donations to the RNIB help 🛴 maintain and extend facilities like braille literature and music, Talking Books, rehabilitation centres for the newly blind homes and homosy to employment schemes, research and over employment schemes and research and

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